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A Journal of Finance and Trade.

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THE WEEK.

Further improvement in the financial situation is facilitating the return of normal commercial conditions, but there is still much idle machinery at mills and factories. In the leading industries a disposition is shown to defer production until there is no probability of cancellations and consumers show an inclination to place orders for forward deliveries. Retail trade is fairly well maintained, demand for holiday goods assuming seasonable proportions, and collections are more prompt. Railway earnings for November were 20 per cent. less than in 1906, and liabilities of failures were \$5,656,229 larger, but insolvencies made a much better showing than in October, and eliminating the comparatively few failures of over \$100,000 each in both years, the average for each default was only \$6,981, against \$7,800 in November, 1906. Foreign commerce at this port for the last week shows a gain of \$4,526,858 in exports and a loss of \$383,049 in imports as compared with the same week last year. Money is easier, although the premium on currency has not entirely disappeared, and the total amount of money in circulation on December 1 far exceeded all records, while the per capita amount also reached a new high-water mark at \$34.71 on an estimated population of 86,666,000. Sales of securities are again above a million shares daily, and prices of the sixty most active railway stocks averaged \$5 higher than at the low point of the preceding week. Bank exchanges at New York for the week were 37.3 per cent. less than last year and at other leading cities there was an average decrease of 22.6 per cent.

A few transactions in pig iron are recorded at further concessions, but as a rule the furnace owners insist on former quotations and prefer to shut down rather than offer better terms. Restriction of steel production has gone still further, some departments now operating less than half the total capacity. Wire mills are the most active, and output of tin plates exhibits the greatest contraction. Some new business has appeared in structural steel, although there is no single order of magnitude. In all divisions the tonnage

of new contracts is small and no developments are anticipated until after January 1. Several orders for pipe are under consideration, but the railways are not seeking equipment, and incomplete returns indicate a very small active blast furnace capacity at the opening of December. Improved financial conditions encourage belief that business may not be deferred much beyond the end of this month, but meanwhile the iron and steel industry avoids a weak statistical position by preventing accumulation of stocks. Coke ovens follow iron furnaces in closing, output now being at the rate of 200,000 tons weekly, against 425,000 tons recently.

Little tangible progress is discerned in the primary market for cotton goods, such as any increase in actual business, but there is a better feeling that is unmistakable. Improvement in sentiment is based upon less stringency in the money market and the ability to secure accommodation that was refused a short time ago. Buyers are showing more interest in the market, but in most cases insist upon a readjustment of quotations. Thus far prices have remained nominally unchanged for most cottons, producers believing that concessions would only prolong the delay in bringing out demand. Meanwhile stocks are nearing the point where replenishment cannot be further postponed, and the mills anticipate that when orders arrive there will be urgent requests for immediate delivery. More export trade has appeared, and moderate sales were made at higher prices than originally offered, indicating confidence among holders. The cheaper lines of heavy weight woolen goods are being opened quietly, but sales are still restricted by uncertainty as to the ultimate trend of demand. Thus far this season most interest has been shown in better quality woolens.

Shoe shops at the East run short time as a rule, although some producers have orders sufficient to operate full time, but there is still some fear of cancellations. The volume of new business is smaller than a year ago or last spring, one factor being the expectation of lower quotations. This condition was delayed as long as possible, but this week most of the cheaper varieties were reduced 2½ to 5 cents. High grade footwear is not changed in price, although some buyers claim that better shoes can be secured for the same money. Jobbers report a good demand for colored goods for next spring, especially Russia calf and tan kid. Leather is still irregular, local trade improving slightly as work was resumed at some factories that had been closed, and prices of heavy sole are fully maintained, but light stock has accumulated sufficiently to cause the acceptance of bids at reduced figures. There is improvement in hides, tanners taking more interest at the further concessions in prices, and there is less pressure to make sales by packers and dealers. Foreign markets have declined again, sales at the Paris auction ranging from 14 to 21 per cent. lower, and easier prices are reported at Antwerp and Buenos Ayres.

Farm staples have fluctuated erratically. Wheat declined because of speculative liquidation, less export demand and good news regarding the condition of winter wheat at the first general snow fall. Although foreign buying was lighter, shipments continued liberal on former purchases. Western receipts of 7,742,229 bushels of wheat compared with 7,116,099 bushels last year, while exports from all ports of the United States were 5,875,969 bushels, flour included, against 3,694,229 bushels last year. Corn was relatively stronger than wheat, some dispatches claiming that weather conditions were unfavorable for best results, and it was predicted that none of the new crop of good quality would be available until January. Receipts for the week were 2,494,965 bushels, against 2,438,633 last year, and Atlantic coast exports were 728,396 bushels, against 840,622 in 1906. After declining early in the week, cotton developed much strength, option trading responding to the easier money market. Exports were very heavy, exceeding the same week last year by about 100,000 bales, but port receipts were also liberal.

WEEKLY TRADE REPORTS.

Boston.—The financial situation is steadily improving in all lines, and confidence in commercial circles is growing. Mills and factories are resuming operations, and fewer requests for cancellations are reported by cotton mills, with a little better demand. Worsted mills are again fairly busy, but woolen mills still lack orders sufficient to keep them going. Raw wool is still quiet, but more interest is shown by buyers and sample lots have moved rather more freely. Very quiet conditions are reported in all departments of the dry goods jobbing trade. Retailers are busy on holiday goods and reports are generally favorable. All kinds of crude and finished iron and steel are quiet, with only a few small lots called for. There is seasonable activity in the coal trade. With eastern mills largely shut down offerings of spruce lumber are light, but the demand is also limited, and lower prices by southern mills have not stimulated the demand for cypress. Paints and building materials are quiet and rather easy. Fresh meats and pork products are dull and easy, and poultry favors buyers. Apples are rather firmer. Dairy products are in moderate demand and weak, butter and cheese selling at slightly lower prices. Fresh gathered eggs are scarce, and command good prices. Large export sales of winter wheat grades and of spring clears are reported in flour, but the domestic demand continues slow. Mills are firm, and have in some instances advanced prices. Old corn has been in active demand at higher prices, supplies being small, but oats are quiet and barely steady. Hay and straw are dull and weak. Grain export bookings for the week include 198,000 bushels of wheat and 17,000 bushels of flaxseed. Money continues close, but there is a little more business reported. Call loans are quoted at 7.3 to 10 and time at 8 to 10 per cent.

Portland, Me.—Trade and manufacturing conditions are quite satisfactory and the demand for seasonable goods is well sustained. Groceries, shoes, clothing and dry goods are selling well, while hardware and general building supplies are moving in fair volume. Most of the textile mills are busy, as well as woodworking plants. The run just closed by the shoe factories showed good results, although hardly equal to last year, but shoe jobbers report sales ahead and are holding back their orders for spring deliveries. A few large machinery manufacturers report some cancellations, but aside from this, business shows no falling off. The banks continue to complain of a shortage of currency, although deposits are now larger and collections well maintained.

Philadelphia.—The wool market is extremely quiet and textile manufacturers are not increasing their obligations except for the most urgent requirements, some having curtailed their forces. Quotations continue in buyers' favor. Manufacturers of cloaks and suits report sales slow, and men's and boys' clothing houses are booking some orders for spring. Shirt waist manufacturers report sales slow and many have been asked for late deliveries. Department stores expect a good holiday trade and the millinery trade has improved slightly. Sales of leather are in better quantities and selection; prices are firm and glazed kid is more active. Shoe dealers report small sales, the weather having interfered with the movement of heavy shoes and rubbers. Drugs and chemicals show a falling off in volume and retailers are buying only for urgent needs. The paper market continues quiet, with prices high. The restriction of output continues in iron and steel, the demand being mostly for immediate wants, and sales are light. Mills are operating on half capacity in many cases, but an early improvement is anticipated. The coal trade is active, the electrical trade busy and stove dealers are doing a normal business. Brick and cement manufacturers are very quiet and most cement manufacturers have closed their plants. Builders are rapidly finishing uncompleted contracts, and,

while some new work is being estimated upon, there are no new contracts. Trade is quiet with manufacturers of paint and dealers in painters' supplies, but prices are firm. Wallpaper manufacturers are running on next season's goods and jobbers are sampling the trade. Sales are small except for future delivery and prices continue low. Groceries are generally quiet, with some inquiry for holiday goods. Coffees and teas show a slight upward tendency, but sugars have declined five points, with little demand. A few small sales have been made in domestic leaf tobacco and prices continue high. Sumatra and Havana are selling in small lots. The large cigar manufacturers are fairly active. The wholesale liquor trade is quiet. Whiskeys are selling in small lots, gins and brandies continue dull and wine and case goods are in fair demand. The money market is easier and the premiums on currency have disappeared.

Pittsburg.—Trade continues slow and retail merchants are buying only to keep their stocks complete. Jobbing houses report that conditions are somewhat better, although the actual volume of business shows little increase. In dry goods there was a fairly good demand for domestics, but other lines were quiet. Hardware is in only fair demand and buying is light for spring distribution as compared with former years. The lumber market is quiet and purchasers are conservative. In November 169 building permits were issued for \$813,001 as compared with 278 permits involving \$1,062,992 in November, 1906. The coal market continues active and shipments by rail are heavy. The Monongahela River Consolidated Coal & Coke Co. shipped during the twelve months ending October 7, 454,157 tons of coal as compared with 6,622,882 tons in 1906. Of the total shipments in 1907, 5,221,947 tons were by river and 2,232,210 tons by rail.

Baltimore.—Jobbers report business conditions improving, there being less complaint as to collections, while reports received from salesmen on the road are more favorable than for some weeks past. Clothing manufacturers receive a fair amount of orders for spring goods, the bulk of the stocks for retailers having already been ordered. Cancellations are fewer, but there is a disposition to cut down orders and dealers show a tendency to buy only for pressing needs. The straw hat factories are very busy, orders booked thus far being in excess of last year's, and some manufacturers claim to have already disposed of the greater part of their season's output. Wholesale dealers in millinery and notions report trade of normal proportions and collections have been quite good. Jobbers of dry goods and notions are more hopeful, the money market being somewhat easier, current sales are of usual proportions, and collections are coming in more freely. Some decline in cotton goods is looked for, but there is no indication of an early change in prices. Boots and shoes at wholesale are in good demand, retail business being stimulated by the prevailing weather conditions, and there is also decided improvement in collections. Business with the furniture manufacturers has been very unsatisfactory, but has recently shown slight improvement; comparisons with last year at this season, however, are unfavorable, and collections are very slow. The lumber market is unsettled, and additional mills are closing down.

Atlanta.—Conditions are satisfactory in most lines of trade. In dry goods the volume of business shows a gratifying increase over the corresponding period of 1906. Shipments of hats and men's furnishings have been larger than for a few years past. Shoe jobbers also report a satisfactory business. Grocery trade was good until recently, when sales decreased noticeably on account of the prevailing uncertainty of prices. An improvement is reported in collections. Paper of country merchants maturing during the early part of December is being met with a degree of promptness not anticipated. A large amount of cotton is still in the hands of planters, held in anticipation of better

prices, which makes a good reserve for the new year's business.

New Orleans.—Conditions have materially improved, and in groceries and provisions the movement of merchandise is almost normal. In other lines trade is fair and some factories which had shut down are resuming work. Retail trade is quite good and collections are holding up well. Fair quantities of rough rice are coming in, but offerings are light. A fair business is reported in clean rice, interior stocks are running low, and prices are well maintained. There is material improvement in the demand for sugar, the market is firm, and prices are well maintained. Molasses is in good demand and all offerings are readily taken.

Louisville.—Business still shows the effects of the financial disturbance and orders are much reduced and collections slow. Tanners report a quiet week. Iron foundries are receiving no orders and collections are difficult. Sales of dry goods are only about ten per cent. below 1906. There is a better tone in the grain market and stocks in the hands of dealers are being rapidly depleted, with indications of an early resumption of the grain business. Bank reserves show an increase, but the scarcity of currency still interferes with the granting of credits, though everything is being done to relieve distressed conditions.

Cincinnati.—While retail trade is fair it is not up to expectations. A moderate business is in progress in wholesale dry goods, but most of the traveling salesmen have returned from the road. Wholesale boots and shoes are fairly active, but manufacturers of clothing, cloaks and suits report business quiet. The flour market is steady, owing to the advance in wheat, but business continues extremely dull. The pig iron market is still unsettled, with a further decline of \$1.00 per ton on some grades and very little business. The wholesale whiskey market is fairly active and firm. Provisions are unsettled and the movement is small. Collections in all lines are slow.

Cleveland.—Conditions are generally more satisfactory, the tendency being toward improvement. During last month 473 permits were issued for structures and improvements of an estimated value of \$870,318, against 661 permits for the same period last year, totaling \$808,027. The iron and steel industry continues quiet. Manufacturers of clothing report numerous cancellations. Collections in most lines are slow.

Detroit.—Sales have fallen off from 10 to 15 per cent. in several lines and collections are only fair. Demand for loans is good and rates for commercial paper are firm at 6 to 6½ per cent. Building permits for November were \$1,408,450, and for the same month in 1906 were \$722,000.

Chicago.—Business conditions gradually become more encouraging. The process of readjustment and curtailment has placed affairs upon a better basis, credit is strengthening, and while little gain in activity is apparent, the outlook in the industrial line has improved. National bank statements this week are regarded favorably, as they reflect a stronger position than at the date of the previous exhibit. The fifteen banks show loans \$222,533,574, deposits \$298,006,933, and cash resources \$119,797,016. The percentage of reserves to deposits is 40.19, an increase of 1.26 per cent. over August 20. In November the national and State banks reported deposits of \$631,008,184. Few withdrawals are now made of savings and the Clearing House is no longer called upon for new issues of checks, the total amount of which placed in circulation reached \$7,225,000, but they are now being canceled to some extent, a number of the banks paying currency in their stead. The discount rate remains at 7 per cent., loans being confined to necessary advances to move crops and provisions, and the rate of exchange on New York is quoted at \$1.00 premium per thousand, against \$1.50 a week ago. There is no market as yet for commercial paper, but some of the country banks are bidding with little success for choice names, owing to the high borrowing rate quoted.

More seasonable weather conditions prevail, and except for some hindrance to transportation from snowstorms, business generally maintains satisfactory proportions. Retail trade in leading lines is considerably stimulated by enormous numbers of visitors attending the live stock and automobile expositions and numerous conventions. The demand for Christmas goods has improved, and sales of staples at wholesale make a better showing than a month ago. The markets for flour show steadiness, but dealings in the leading grains are more restricted and there is recovery in values of provisions and live stock, although the movement of latter is smaller. The total movement of grain at this port, 5,287,929 bushels, compares with 5,427,366 bushels last week, and 7,122,914 bushels a year ago. Compared with last year decreases appear in receipts 20.7 per cent., and shipments 30.5 per cent. Receipts of live stock were 239,247 head, against 318,600 head last week and 287,377 head a year ago. Receipts of hides, 1,723,115 pounds, compare with 2,691,186 pounds last year, and lumber receipts were 42,859,000 feet, against 45,527,000 feet in 1906. Other receipts increased in corn, dressed beef, lard, cheese, butter and eggs, and decreased in flour, wheat, oats, rye, barley, seeds, broom corn, wool, cattle, hogs and sheep. Compared with the closings a week ago, prices in the December options are unchanged for wheat, and higher in oats 1½ cents a bushel and corn 1½ cents.

Milwaukee.—A more cheerful feeling pervades the financial situation and cash is more freely used by the banks, although scrip is still in circulation. Reports of the national banks show deposits of \$41,343,816 and total resources of \$56,791,906, against deposits of \$45,912,739 and total resources of \$58,212,300 in November, 1906. Hardwood lumber manufacturers of Minnesota, Michigan and Wisconsin will reduce the production of all forest products fifty per cent. the ensuing year. In clothing, dry goods, furnishings and shoes trade continues quiet and some cancellations have been received. Collections in all lines are slow, excepting the drug trade, which reports payments very fair and business good. The retail holiday trade has opened up well and compares favorably with a year ago.

Minneapolis.—Trade conditions continue to improve. Banks are nominally withholding currency, but are supplying legitimate wants freely and are not disturbing business in any way. Collections are good and comparatively little past due indebtedness is carried. Grain buyers are paying cash and the volume of farm products moving is back to normal proportions. Retail trade is good. Lumber shipments for the week were 3,088,000 feet.

St. Louis.—Retail trade is quite active and there is an improvement in wholesale business, particularly in dry goods and millinery, and collections are better. Manufacturing concerns are not laying off more men, and have enough orders to carry them into the new year. The grain market is active at a decline of 1c. to 2½c. Exporters of flour are operating but lightly, while prices remain about steady. Spot cotton is active at an advance of 1c. Pig lead and spelter are extremely dull at easier prices. Lumber receipts are moderate and prices are slightly lower. Time loans are made at 7 to 8 per cent. In November 453 building permits were issued, at an estimated cost of \$789,186, against 660 permits issued in the corresponding month last year, at a cost of \$2,351,071.

Kansas City.—Considering the mild weather retail trade is good. In wholesale dry goods several large house sales were made, and orders from road salesmen show an increase. Shoe and leather houses report a fair number of mail orders, as well as from road salesmen, with but few cancellations. In men's wear wholesalers have had a light week, with improved collections. Wholesale drug houses note a normal business, with good collections except in the cotton States. Implement trade is quiet, with fair spring orders. Half the flour mills have been running on full time, and the remainder on half time; the output is well sold ahead,

but export orders are light. Little change is shown in wheat, and trading is quiet and the market "bearish." Cattle closed the week steady, and hog supplies were light and prices higher. The currency situation has materially improved, and bank statements are generally satisfactory. The bank failure has created no alarm, as it occurred only after the liquidation of \$18,000,000 of deposits.

Portland, Ore.—The financial situation shows some improvement. Retail business is better, and wholesale trade, while not yet normal, is recovering in some lines. Wheat buying is resumed by exporters but their purchases are not extensive. The fleet in port loading and preparing for cargoes aggregates 51,321 tons, while the tonnage en route amounts to 139,723 tons, as against 68,191 tons at this time last year and 59,602 tons in 1905. The coarse grains are moving slowly in view of the restricted consumption. Hops have been active, 50,000 bales of the Oregon crop passing out of farmer's hands in the past three months, but the large amount still unsold, 84,000 bales, depresses the market and current prices are low. The shipping demand for potatoes, onions and apples has been checked by slow markets in other States, but the entire crop will eventually be moved, though at lower prices than were expected. Only a small part of the dried prune output is unsold and this is being held to await a later demand from the East. The real estate movement and building operations are partially suspended, awaiting the resumption of cash payments by the banks.

Trade Conditions in Canada.

Montreal.—Wholesale trade is more quiet and stock-taking is general. Bright winter weather is helping city retail trade noticeably. Very fair snow roads are now reported in most surrounding districts, making country trade more active, and some houses note an improvement in retail payments. The season's shipments of grain and other products from this port were larger than in the preceding year, especially of grain, exports of wheat alone showing an increase of nearly 50 per cent. Total grain shipments were 32,021,016 bushels, against 25,953,876 bushels in 1906; exports of other products were flour and meal 919,951 barrels, against 761,375 barrels last year; apples 585,554 barrels, against 369,655 barrels last year; cheese 1,975,923 boxes, against 2,258,357 boxes last year; butter 64,362 boxes, against 363,762 boxes last year; cattle 91,103, against 123,160; meats 199,320 cases, against 229,468 cases last year; eggs 28,160 cases, against 69,803 cases last year; and leather 13,753 rolls, against 14,753 rolls last year.

Toronto.—Wholesale business is fairly good, the chief movement centering in goods suitable for the holidays, the sales of which have been fairly satisfactory. Hardware, metals and building materials are quiet. A fair trade is being done in groceries, teas and coffees. Failures are less numerous.

Quebec.—Navigation is closed for the winter. Trade throughout this district has not materially suffered on account of the disturbances abroad, and prospects are fair for winter trade. Provisions are well supplied, prices in some staples having declined a little. A movement is under way to establish a Chamber of Commerce for the counties of Lake St. John, Saguenay and Chicoutimi to develop this section with its extensive forests, rich mineral deposits and considerable water powers. Collections are fair, but some small failures have occurred.

Halifax.—Business conditions are fair and the abnormal stringency in money is not causing distress. Several small failures in the eastern part of the province have occurred, but nothing to cause apprehension. The fisheries have improved, both in catch and in stock movements; plentiful crops have been harvested and prices are good. The lumber industry is practically at a standstill.

BANK EXCHANGES.

Bank clearings still show the effect of the restriction in payments through the banks in all sections of the country, total exchanges this week at all leadings cities in the United States being \$2,233,114,901, 32.9 per cent. less than last year and 29.7 per cent. under the figures of the corresponding week of 1905. There is a decrease at every city compared with last year and at nearly every city compared with two years ago, with notably heavy losses at New York, Boston, Philadelphia, Chicago, New Orleans and San Francisco. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week. Dec. 5, 1907.	Week. Dec. 6, 1906.	Per Cent.	Week. Dec. 7, 1905.	Per Cent.
Boston.....	\$131,101,490	\$106,128,545	-29.6	\$172,454,422	-24.0
Philadelphia.....	139,216,955	181,414,051	-23.2	159,387,015	-12.6
Baltimore.....	27,967,558	33,683,664	-19.1	38,441,257	-25.1
Pittsburg.....	55,158,925	57,824,321	-4.6	55,001,903	+0.3
Cincinnati.....	22,511,500	28,121,100	-19.8	27,010,450	-16.6
Cleveland.....	15,403,486	17,998,472	-14.4	18,525,213	-16.9
Chicago.....	204,940,884	265,417,487	-22.8	244,198,264	-16.1
Minneapolis.....	26,649,137	27,906,654	-4.5	24,808,048	+7.4
St. Louis.....	40,488,272	67,713,497	-10.7	67,599,132	-10.9
Kansas City.....	26,670,452	31,825,127	-16.2	27,002,051	-1.2
Louisville.....	10,707,396	13,765,950	-22.2	12,908,174	-17.0
New Orleans.....	2,030,396	30,184,222	-24.0	29,711,050	-22.8
San Francisco.....	32,275,929	56,689,037	-43.6	42,399,112	-28.6
Total.....	\$773,388,360	\$998,675,187	-22.6	\$917,735,521	-15.7
New York.....	1,459,726,541	2,328,746,030	-37.3	2,239,433,372	-35.4
Total all.....	\$2,233,114,901	\$3,327,421,217	-32.9	\$3,177,168,893	-29.7
Average daily:					
Dec. to date.....	\$375,259,000	\$545,620,000	-31.3	\$529,528,000	-29.1
November.....	357,392,000	517,406,000	-30.9	502,481,000	-28.9
October.....	458,394,000	492,164,000	-6.9	444,267,000	+3.2
3d Quarter.....	402,110,000	451,375,000	-10.9	399,107,000	+3.4
2d Quarter.....	423,285,000	457,840,000	-7.6	430,507,000	-1.7
1st Quarter.....	512,976,000	515,398,000	-0.3	444,098,000	+15.5

THE MONEY MARKET.

Ease in the money market did not increase this week, rates on Monday opening decidedly firmer than at the close last week. This was due to increased activity and strength in securities and the larger loans in the bank statement, although the net result was a moderate gain in surplus reserve. Hoarding money is disappearing, the premium on currency and returning confidence having brought much cash back into circulation. Were it not for this factor and the large sums now being taken abroad by immigrants, the money in circulation would be far in excess of all records, as shown by the Treasury statement of conditions on December 1. Both total cash and the amount per capita was reported as beyond all records at the opening of the month, and large amounts of gold have since arrived. In addition the vast quantity of Clearing House certificates in circulation, especially at the interior, adds to the aggregate, as this credit currency has been issued in sums as low as one dollar, and is freely accepted in payment of all obligations. Fluctuations in foreign exchange testify to the erratic demand and supply, which respond to changes in the premium on currency, the foreign dealings in securities and the offerings of commercial bills against exports of grain and cotton. Treasury finances show scarcely any balance between receipts and expenditures for the fiscal year thus far, both customs and internal revenue falling far below last year's figures for the month of November. The interest bearing debt increased \$10,917,500 during last month through the issue of the new 3 per cent. certificates, but the Secretary announced that the situation had so far improved that offers were withdrawn. Probably not more than \$25,000,000 will be distributed. Bids for the Panama Canal bonds were opened and it was found that the entire \$50,000,000 was oversubscribed several times.

Call money ranged from 3 to 13 per cent., most new business being at 6 or 8 per cent. Offerings of time money are still very small, and quotations consequently nominal. Some of the business transacted was at 10 to 12 per cent. for sixty to ninety days, and 6 to 8 per cent. for longer maturities, but these cannot be considered regular market figures, as most transactions are of special nature, depending upon the collateral, etc. A little commercial paper of very high

quality has sold at 8 per cent., but most merchants experience much difficulty in placing new bills at market quotations.

FOREIGN EXCHANGE.

Somewhat easier rates prevailed in the exchange market at the opening this week, chiefly because of another engagement of gold and a lower premium on currency. The supply of commercial bills was also more liberal, but quotations were prevented from declining very far by a rally in the premium on currency, and finance bills were sold to some extent. London trading in securities has been an important exchange factor of late, although the attitude toward American shares changes very readily. Doubtless the decrease in movement of gold is largely responsible for the relative weakness of sight and cable sterling as compared with sixty days, the difference having been exaggerated by special conditions recently prevailing. Closing rates each day are appended:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.80	4.80½	4.80½	4.81	4.81	4.81
Sterling, sight.....	4.86½	4.86½	4.86	4.86½	4.86½	4.86½
Sterling, cables.....	4.88	4.88	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	94½	94.69	94.69	94.69	94.69	94.69
Paris, sight.....	*5.18½	*5.18½	*5.18½	*5.18½	*5.18½	*5.18½

*Less one-sixteenth.

DOMESTIC EXCHANGE

Rates on New York follow: Chicago, 50c. premium; Boston, 25 cents discount; New Orleans, commercial 75 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 12½ cents premium; San Francisco, sight 10 cents discount, telegraphic par; Charleston, buying at ½ cent discount, selling at 1-10 cent premium; St. Louis, 15 cents premium bid.

SILVER BULLION.

British exports of silver bullion up to November 21, according to Pixley & Abell, were £11,037,204, against £14,605,746 last year. India received £10,173,904, China £217,350 and the Straits £645,950. Last year £14,173,296 went to India, £430,700 to China and £1,750 to the Straits. Revival of buying for China and more purchases by the United States Mint have provided an element of strength, although recent coinage requirements have been filled at much better terms than those of last summer by twelve cents an ounce. This week a purchase was made at 58.20, whereas only a few months ago the Government was paying 70 or over. Later in the week the Government took 300,000 ounces more at 58.33, to be delivered equally at San Francisco, Denver and Philadelphia. Quotations each day were as follows in the open market:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	26.62d.	26.69d.	26.69d.	26.75d.	26.69d.	26.44d
New York prices.....	57.62c.	57.75c.	57.75c.	57.87c.	57.75c.	57.12c

FOREIGN FINANCES.

A much stronger statement was issued by the Bank of England, holdings of gold coin and bullion rising £513,812, while loans were reduced £1,139,000. These changes made the proportion of reserve to liability 44.02 per cent., against 42.83 per cent. last week. The Bank of France lost 4,850,000 francs in gold, but contracted loans 51,125,000 francs. Gold advanced to 77s. 11½d. at London on brisk competition by all leading centers, but the sentiment improves with the advance in prices of American securities. Call money at London is 4½ to 4¾ per cent. and time loans 5¼. At Paris the open market rate is 4.06, but Berlin has advanced to 7½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Dec. 5, 1907.	Nov. 28, 1907.	Dec. 6, 1906
Gold owned.....	\$95,525,280	\$100,186,439	\$170,856,494
Silver owned.....	6,116,851	5,951,550	7,828,542

Net gold holdings decreased somewhat during the week, but gross stocks rose close to the highest point on record, and at the present rate of imports a new high-water mark will soon be established. Although the highest point of available cash balance was not maintained, the latest

figures are \$8,400,000 above last week's at \$249,809,693. A further increase makes deposits in national banks \$224,839,467, in addition to \$12,163,440 to the credit of disbursing officers. The opening days of December show \$2,272,735 more expenditures than receipts, and for the fiscal year there is a deficit of \$3,040,993.

MONEY IN CIRCULATION.

A very large increase occurred in the month of November in the amount of money in circulation, the total rising to \$3,008,241,583, against \$2,876,368,696 at the end of October. This single month increased the circulation almost as much as the reduction of \$135,000,000 in the stock of gold coin that was made by the revised estimate of the Director of the Mint on August 1. Even allowing an increase in estimated population to 86,666,000, the amount of money per capita is \$34.71, making both the aggregate sum and the proportion for each individual far above all previous records. More or less increase appears for the month of November in almost every item, but the two important changes were gains of \$66,000,000 in gold coin and \$53,000,000 in bank notes. The former represents imports, while the circulation was expanded by the special facilities supplied through the Treasury Department. Including money in the Treasury the total stock in the country attained a new high-water mark of \$3,269,065,058.

NEW YORK BANK AVERAGES

The position of the associated banks has commenced to show distinct improvement, every item in last Saturday's exhibit increasing more or less. There was a gain in loans that probably reflects renewed lending in the security market after five weeks of no business of that nature. Deposits failed to rise in harmony with the balance of the statement, little more than reflecting the gain in cash and ignoring the change in the loan item, which, in consequence, was the only alteration of size. Recent banking conditions, especially the use of clearing house certificates, probably explain a report that would have been more easily comprehended under other circumstances. Evidently the local banks have at last been able to hold on to a little gold, instead of sending it to the interior as in preceding weeks. United States deposits increased to \$71,715,700. Bank note circulation indicates that the special facilities of the Treasury are being utilized freely by the local institutions. The statement in detail compares with earlier dates as follows:

	Week's Changes.	Nov. 30, 1907.	Dec. 1, 1906.
Loans.....	Inc. \$10,080,100	\$1,198,078,500	\$1,048,552,300
Deposits.....	Inc. 3,464,500	1,083,283,300	998,634,700
Circulation.....	Inc. 2,622,400	82,129,800	53,324,400
Specie.....	Inc. 1,755,500	170,554,800	181,687,100
Legal tenders.....	Inc. 224,800	47,276,800	69,420,700
Total cash.....	Inc. \$1,980,300	\$217,831,400	\$251,107,800
Surplus reserve..	Inc. 1,114,175	\$2,989,425	1,449,125
Deficit.....			

SPECIE MOVEMENT.

At this port last week: Silver imports \$91,062, exports \$856,383; gold imports \$16,542,078, exports none. Since January 1: Silver imports \$3,199,139, exports \$48,204,368; gold imports \$66,108,476, exports \$34,643,499.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 316, against 259 last week, 321 the preceding week and 233 the corresponding week last year. Failures in Canada this week are 20, against 34 the preceding week and 33 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Dec. 5, 1907		Nov. 28, 1907		Nov. 21, 1907		Dec. 6, 1906	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	53	133	48	110	51	130	23	85
South.....	27	55	15	70	28	99	15	61
West.....	42	75	27	60	28	70	29	79
Pacific.....	10	22	6	19	4	22	1	11
United States....	132	316	96	259	109	321	73	233
Canada.....	7	20	12	34	4	33	10	33

THE SITUATION IN AUSTRIA.

[By our regular Correspondent at Vienna.]

The mild late fall which has been prevailing in Austria has had a detrimental effect on the development of the winter trade. A part of it is unconditionally lost and manufacturers and wholesalers are facing an accumulation of stocks. The export trade, on the other hand, has taken a very favorable course. This has been due not only to the traveling salesman which the individual corporations and companies have sent out to various parts of the world, but also to the fact that the larger export firms have, by considerable financial support on the part of the banks, been placed in a condition to extend their relations and draw countries that had not been visited before into the sphere of their activity.

The cotton weavers and iron works continue to be fully employed and extensions of plants are constantly being made. In the leather line, however, a considerable reaction has taken place. This is particularly the case as regards glove leather.

The conditions in the building line are similar. The building activity in Vienna during the present year has decreased nearly 50 per cent. as compared with 1906. This is due to the fact that the granting of building credits is exclusively in the hands of private individuals and that the money institutions have become very restricted in advances against mortgages on the buildings erected. The business is also handicapped by the high transfer dues, which amount to 4 per cent. of the purchase price with every transfer of real estate. With the large demands which the well-employed industrial enterprises on the money market, the latter has considerably stiffened and at times a material increase of the bank discount rate had to be granted.

In general, the situation can be looked upon as favorable, in view of the fact that, in Austria, of 100 people engaged in gainful occupations, nearly 59 per cent. are agriculturists, 22 per cent. manufacturers and mine owners and only about 7 per cent. merchants. But agriculturists and merchants will never be in quite the same economic position, for conditions adverse to the prosperity of the latter are often quite favorable to the former.

FOREIGN TRADE AT LEADING PORTS

Foreign commerce returns at leading Atlantic ports for the latest week compared somewhat unfavorably on the whole with the same period of 1906, although more gains than losses were recorded in exports. New York supplied the largest increase in this division, shipments being about \$1,500,000 in excess of last year's movement, while Philadelphia and Baltimore provided a combined net gain at slightly over a million dollars. Exports from both Boston and New Orleans, however, were smaller than a year ago, the former city showing a decrease of \$330,000, while the loss at New Orleans amounted to about \$3,500,000. With the exception of Philadelphia, imports showed a falling off in every instance, although in no case was the decrease of great size.

The following table gives the exports and imports of the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1906:

EXPORTS.				
Week.		Forty-nine Weeks.		
	1907.	1906.	1907.	1906.
New York	\$15,719,598	\$11,192,740	\$600,974,088	\$508,935,492
Boston	1,625,905	1,954,959	81,187,054	87,265,869
Philadelphia	1,964,422	1,284,377	*78,468,094	64,409,727
Baltimore	2,315,064	1,921,245	89,601,599	67,448,302
New Orleans	3,206,751	6,698,901	131,558,569	168,314,057
IMPORTS.				
Week.		Forty-nine Weeks.		
	1907.	1906.	1907.	1906.
New York	\$19,440,622	\$12,823,671	\$807,019,591	\$724,062,821
Boston	1,454,700	1,846,666	119,897,984	95,335,608
Philadelphia	1,810,401	1,721,716	*74,281,777	66,881,777
Baltimore	355,068	381,144	33,133,942	36,429,027
New Orleans	372,180	634,262	52,815,486	33,707,698
* Forty-eight weeks.				

The imports at New York exceeding \$100,000 in value were: Furs, \$224,894; figs, \$107,327; grapes, \$312,928; sauces, \$101,147; precious stones, \$135,892; undressed hides, \$717,457; wines, \$109,421; metal goods, \$115,697; printed matter, \$121,249; cheese, \$105,271; cigars, \$122,257; cocoa, \$135,871; coffee, \$754,567; hemp, \$300,225; india rubber, \$243,489; macaroni, \$101,795; sugar, \$698,404; tea, \$327,938; tobacco, \$153,287; and wool, \$121,359. Imports of dry goods amounted to \$3,316,954, of which \$2,099,376 were entered for consumption.

DRY GOODS AND WOOLENS.

The market shows some improvement and there is an undertone of encouragement which, it is believed, will lead to better things before long. This is the direct result of easier money conditions and the ability to secure accommodations which were lacking a short time ago. Buyers are showing an interest which was formerly not in evidence, and in certain instances a mutual basis has been agreed upon for trading, though few open quotations are made. A good many are beginning to realize that their stocks are being reduced to a point where there must be some replenishing; and while these purchases may be restricted, the longer the buyer delays the greater will be his needs when he does come into the market. As to cotton goods, sellers take the stand that to name radically low figures at this time would not only be ineffectual in producing increased business, but would produce competition for the jobber himself, who only needs time to distribute the stocks of goods which he has on hand to day. Offers have been received during the week from export sources, especially on 350 sheetings, on which the offer has been 5½ cents. Late advices are to the effect that about 3,500 bales have been closed at 5½ cents, 2 off, which is a concession on the part of the buyer. Certain other lines of heavy goods have received consideration during the week, and business is on a fair road toward closing on certain lines of 30-inch drills, dress duck and special bag constructions from the converting and bag trades. Perhaps the most satisfactory improvement has been on print cloth yarn goods for converters' uses, where quiet business of a considerable total has been closed. Naturally, some of these sales comprise distress lots and are from second hands. First hands are holding for 5½ cents and 6½ cents for 38½-inch 64s and 39 inch 68x72s, respectively. Narrow goods show little improvement, though it is reported that certain stocks in printers' warehouses have changed hands. Naturally, the movement on staple prints has been very slight, though there seems little likelihood of a revision in prices on this class of goods. In dress ginghams, especially of the shirting variety, the market is at a standstill, and efforts to interest buyers will be postponed until a more settled condition is in evidence.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c.; southern, 7c.; 3-yards, 6½c.; 4-yards, 6c. to 6½c.; drills, standard, 7½c.; bleached muslin, standard 4-1s, 7½c.; kid-finished cambrics, 5½c. to 5½c.

Woolen Goods.—A good many reports have been current during the week regarding the opening of cheap lines for the coming heavy weight season. It is an admitted fact that a number of lines which were ready several weeks ago were never shown to the trade, or, if shown, were speedily withdrawn as a result of the lack of interest evinced by buyers. It is generally admitted, however, that a good many have been showing their lines quietly, in certain instances to a few special customers, and in other cases samples have been shown simply to get style ideas and suggestions. The greatest uncertainty exists in regard to this class of fabric, for it is felt that decided changes in demand are likely to occur, and no one is prepared to say what direction the demand will take. Business during the last few months has been most successful on the better goods, but it is felt that the change in general conditions may bring about a reversion of demand to cheaper goods. On the higher grades of wool goods and worsteds the opening is also likely to be considerably delayed, for while it is admitted that many are anxious for business, yet it is realized that attempts to force trade with the clothiers would be ineffectual and that the longer the opening is delayed the more likely would the latter be to take an interest in the market. The cooler weather of the last few days has been a factor in producing a slightly increased call for overcoatings, but there are reports throughout the market that certain lines of overcoatings have been offered at reduced prices. It is natural to suppose these are stock goods, for the seller would not think of offering goods for another season unless it were on the cheapest character of fabric. In dress goods the market presents no features or developments, and buyers are not inclined to place any further duplicate business until the situation is more settled. Certain of the orders on which instructions were given to postpone shipment are being taken in, but no further additions to original business are being made.

The Yarn Market.—A state of continued unsettledness is still in evidence in the yarn market, and prices remain altogether nominal. Spinners are curtailing very materially, and it is apparent that every effort will be made to improve the situation through this method. Woolen and worsted yarns are quiet, but show little change. Linen and jute yarns are moving indifferently at unchanged figures.

Market for Rice.—Receipts are larger, offering the trade a better assortment, and some changes are noted in quotations. Quiet markets are reported on the south Atlantic coast, although holders are confident and insist on full prices. An improved demand has strengthened the New Orleans market, especially for the better grades. There is still much complaint of the damage to the new crop by storms, upon which the trade bases expectations of an early decrease in offerings. According to Dan Talmadge's Sons, the Louisiana crop movement to date shows receipts of 856,100 sacks rough, against 856,525 sacks last year, while sales of 742,866 pockets cleaned rice compare with 706,808 pockets in 1906.

THE GRAIN MARKETS.

Quieter markets for grain have followed recent periods of vigorous option trading and erratic quotations. Exports of wheat continue heavy, but new business is falling off, and there are more statements in the trade that the available surplus is going out at too rapid a rate. Foreign needs are no less, but a larger supply in Argentina is estimated, and exporters scrutinize offerings more closely. In the option trading prices eased moderately on account of profit taking sales by customers of commission houses. A supporting feature was the poor grading of receipts at Winnipeg. Statements from Canada make the surplus for export much smaller than last year by 35,000,000 bushels. A better feeling as to the financial situation has increased activity at north-western mills, output of flour at Minneapolis being estimated as 40,000 barrels more than last week. Provisions became somewhat firmer, lard having the support of the N. K. Fairbank statement, which made total stocks on December 1 as only 134,483 tierces, against 198,439 a month previous and 189,981 tierces a year ago.

Grain Movement.—Wheat is coming much more freely into sight, both traffic and financial conditions being decidedly better for liberal movement, and exports continue to make favorable comparisons. Interior arrivals of corn are also heavier, but Atlantic coast exports are only fair.

The grain movement each day is given in the following table, with the week's total and similar figures for 1906. The total for the previous four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	Wheat		Flour.	Corn	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	1,818,050	1,062,070	15,777	357,950	174,727
Saturday	1,242,406	101,196	7,446	367,720	11,744
Monday	1,262,203	612,190	12,830	606,705	2,508
Tuesday	1,549,114	342,091	42,652	365,815	125,835
Wednesday	1,012,810	565,823	13,596	422,120	161,942
Thursday	859,646	621,104	18,624	314,655	251,640
Total	7,742,229	3,304,474	160,925	2,491,965	728,396
" last year	7,116,099	2,118,921	204,605	2,438,633	840,622
Nov., 4 weeks	17,391,061	9,324,010	606,503	6,449,568	2,530,496
" last year	22,850,454	5,716,068	658,175	11,352,990	2,311,760

Total western receipts of wheat for the crop year to date are 96,787,991 bushels, against 132,599,368 a year ago; 144,709,471 in 1905; 131,092,674 in 1904; 125,692,520 in 1903, and 165,360,703 in 1902. Total exports of wheat, flour included, from all United States ports for the crop year to date are 73,887,392 bushels, compared with 70,156,423 last year; 37,527,814 in 1905, 22,975,855 in 1904; 62,008,757 in 1903, and 149,570,591 in 1902. Atlantic exports this week were 4,028,636 bushels, against 2,851,162 last week and 3,039,643 a year ago; Pacific exports 1,684,368, against 419,368 last week and 622,473 last year. Other exports 162,965 against nothing last week and 32,113 a year ago.

Total western receipts of corn for the crop year to date are 69,389,054 bushels, against 71,224,438 a year ago; 76,786,276 in 1905; 66,464,800 in 1904; 66,299,374 in 1903, and 45,314,693 in 1902. Total exports of corn for the crop year to date are 17,251,185 bushels, compared with 14,344,517 last year; 20,445,687 in 1905; 8,149,442 in 1904; 20,923,870 in 1903 and 13,534,067 in 1902.

The Wheat Market.—A gain of 1,523,000 bushels in the domestic visible supply last week made the aggregate 43,477,000 bushels, against 41,557,000 bushels at the corresponding date last year, when there was a loss of 88,000 bushels in the same week. Including the amount on passage, the total stock of wheat is 68,197,000 bushels, a decrease of 477,000 bushels for the last week. The Broomhall statement made wheat shipments of the world 9,344,000 bushels last week, an increase of 800,000 bushels over the previous week, but 650,000 bushels less than the corresponding week last year. December deliveries did not make the anticipated excitement, and the next notice day of importance will not come until May.

The Corn Trade.—Last week the official figures of domestic visible supply of corn decreased 310,000 bushels, making the aggregate 2,535,000 bushels, against 2,909,000 at the same date last year, after a loss of 69,000 bushels in the corresponding week. Corn has ruled relatively firmer than wheat, one influence being a smaller estimate of the crop in Kansas, and some pressure in the December option caused liquidation by the short account because of the announcement that the new crop would not move freely before next month. It is now claimed that the crop was late in maturing, and the weather is not conducive to best results.

THE CHICAGO MARKET.

CHICAGO.—While financial conditions have become easier and there is less difficulty in negotiating loans to move commodities, the markets for grain are of rather restricted volume, but satisfactory as to dealings in flour. The latter shows shipments still in excess of those in the corresponding week last year, but directions on new business come forward slowly and the aggregate receipts make a smaller exhibit. Flour stocks here increased 20,000 barrels during November, making the total on hand 65,000 barrels, against 45,000 barrels a month ago and 80,500 barrels a year ago. Deliveries of wheat on December contracts were smaller than anticipated, and all were readily taken in and paid for by leading interests, the total being estimated at about 760,000 bushels. The de-

liveries of oats aggregated 500,000 bushels and of rye 110,000 bushels. No corn was put out, there being virtually no contract stock in store here. The smooth absorption of wheat has a strengthening influence upon quotations, and operations in the future deliveries of both wheat and corn were attended with more confidence in a further recovery of values, with the coarse grains most in favor for a rise. The close of navigation is almost at hand, and, as usual, spot dealings have declined in extent, but millers are said to be finding it somewhat difficult to obtain necessary grades for current grinding, and this partly accounts for curtailed output. All the breadstuffs feel the absence of sustained foreign demands, and from the paucity of inquiries it is thought an early resumption of export activity is unlikely. Reports from the Southwest indicate that winter wheat growth remains satisfactory, and with colder weather in the North there is more rapid corn husking, although marketing of the latter cereal has not yet started up as briskly as expected. The total movement of grain is again under that of both last week and a year ago, and little improvement in the shipments is anticipated, owing to the present falling off in both domestic and foreign demand. No. 2 red winter wheat sold at 94½ cents a bushel, against 92½ cents last week, and the stock in store decreased 548,073 bushels, against 246,067 bushels decrease last week. Compared with closing a week ago, prices in the December options are unchanged for wheat and higher for oats 1½ cents a bushel and corn 1½ cents. Offerings of cargoes to Buffalo have practically ceased for the season and the corn rate closed at 1½ cents a bushel. No vessels are reported engaged for the storing of grain during the winter. Contract stocks in Chicago decreased, wheat 554,549 bushels and corn 5,060 bushels, and increased, oats 25,213 bushels. Comparative stocks in store follows:

Wheat	This week	Previous week	Year ago
No. 1 hard	3,218	3,218	121,456
No. 2 hard	586,535	583,011	477,774
No. 1 red	6,531	6,531	107,502
No. 2 red	5,583,672	6,131,745	7,713,399
No. 1 Northern	25,234	25,234	99,900
Totals	6,205,190	6,759,739	8,520,031
Corn, contract	41,520	46,580	91,180
Oats, contract	715,032	689,819	1,245,902

Aggregate stocks in all positions in store decreased, wheat 848,000 bushels, corn 124,000 bushels, and oats 39,000 bushels, and increased rye, 20,000 bushels and barley 8,000 bushels. Comparative stocks in store follow:

Stocks	This week	Previous week	Year ago
Wheat, bushels	13,280,000	13,128,000	13,794,000
Corn, "	800,000	900,000	1,160,000
Oats, "	2,845,000	2,881,000	4,988,000
Rye, "	441,000	421,000	566,000
Barley, "	145,000	137,000	54,000
Totals	16,577,000	17,460,000	20,562,000

Total movement of grain at this port, 5,287,929 bushels, compares with 5,427,366 bushels last week and 7,122,914 bushels a year ago. Compared with last year, decreases appear in receipts 20.7 per cent. and shipments 30.5 per cent. The detailed movement of this week and previous weeks follows:

Receipts	This week	Previous week	Year ago
Wheat, bushels	197,530	171,500	281,216
Corn, "	992,830	1,369,178	945,648
Oats, "	1,355,000	1,303,000	1,606,151
Rye, "	32,000	38,000	91,620
Barley, "	200,970	201,785	582,724
Totals	2,778,330	3,083,543	3,507,359
Shipments	This week	Previous week	Year ago
Wheat, bushels	731,873	503,406	517,941
Corn, "	875,349	667,421	1,234,650
Oats, "	816,965	1,066,891	1,638,852
Rye, "	23,017	20,148	84,565
Barley, "	62,095	85,157	189,407
Totals	2,509,599	2,343,823	3,615,555

Flour receipts were 159,790 barrels, against 160,721 barrels last week and 217,478 barrels a year ago, and shipments were 254,126 barrels, against 223,373 barrels last week and 229,271 barrels in 1906. The visible supply statement of grain in United States and Canada, issued by the Chicago Board of Trade, exhibits increases in wheat 1,523,000 bushels, rye 5,000 bushels and barley 285,000 bushels, and decreases in corn 310,000 bushels and oats 52,000 bushels. The principal port increases in wheat stocks were: Baltimore, 179,000 bushels; Boston, 223,000 bushels; Buffalo, 1,301,000 bushels; New Orleans, 140,000 bushels; Minneapolis, 198,000 bushels; Philadelphia, 349,000 bushels, and on the lakes 965,000 bushels. Similar decreases were: Fort William, 107,000 bushels; Chicago, 560,000 bushels; Duluth, 544,000 bushels; Milwaukee, 133,000 bushels, and on canal 299,000 bushels. Principal port decreases in corn stocks were: Baltimore, 100,000 bushels, and Buffalo, 232,000 bushels. Boston increased 104,000 bushels. Comparative stocks follow:

Stocks	This week	Previous week	Year ago
Wheat, bushels	43,477,000	41,954,000	41,557,000
Corn, "	2,535,000	2,845,000	2,910,000
Oats, "	7,280,000	7,382,000	12,475,000
Rye, "	1,064,000	1,063,000	1,613,000
Barley, "	6,049,000	5,764,000	3,900,000

Provisions have been in well sustained request, and prices recovered sharply from the recent decline. Compared with the closings a week ago, pork advanced 25 cents a barrel, ribs 25 cents and lard 50 cents. Receipts of live stock were 239,347 head, against 318,600 head last week and 287,377 head a year ago. Compared with the closings a week ago, prices are lower for sheep 10 cents a hundredweight, and higher for choice cattle 10 cents and hogs 85 cents, the latter being a recovery of

similar decline in previous week. According to Fairbank's monthly statement world's lard stocks decreased 63,956 tierces during November, the total December 1 being 134,483 tierces, against 189,981 tierces a year ago. The total in Europe and afloat decreased 13,700 tierces, stocks being 105,800 tierces, against 116,000 tierces on December 1, 1906. The monthly statement of provision stocks in store in Chicago exhibits an aggregate of 68,005,394 pounds, against 78,754,101 pounds on October 31, 1907, and 57,246,322 pounds on November, 30, 1906. While the aggregate is considerably in excess of a year ago, the decrease effected during the past month equals 10,754,000 pounds and reflects in part the liquidation due to the difficulty in negotiating loans at the banks, owing to the financial stringency. The statement in detail is as follows:

Mess Pork, Bbls.—	Nov. 30, 1907.	Oct. 31, 1907.	Nov. 30, 1906.
Since October 1, 1907.....	5,544	3,321	2,528
Before October 1, 1907.....	15,244	19,160	14,614
Other kinds.....	12,443	18,589	18,945
Lard, Tierces—			
Since October 1, 1907.....	4,745	3,542	14,988
Before October 1, 1907.....	8,100	44,826	12,614
Other kinds.....	8,575	9,470	28,833
Short ribs, Lbs.—			
Since October 1, 1907.....	93,534	57,085	528,959
Before October 1, 1907.....	4,616,537	10,189,544	313,379
Short clears.....	434,652	361,356	551,778
Extra Short Clears—			
Since October 1, 1907.....	3,803,339	1,503,682	2,214,833
Before October 1, 1907.....	892,536	2,173,315	1,416,350
Extra short ribs.....	3,913,093	5,167,079	2,870,024
Long clears.....	78,173	18,000	44,568
D. & shoulders.....	280,551	253,361	406,942
S. p. shoulders.....	272,792	550,709	701,254
S. p. hams.....	16,683,400	18,043,978	15,114,504
D. a. bellies.....	15,357,255	15,493,785	11,806,114
S. p. bellies.....	1,753,895	2,082,208	2,610,678
S. p. picnics.....	3,246,728	4,996,514	3,089,834
S. p. sk hams.....	12,135,405	12,315,645	9,228,871
Other kinds meats.....	4,443,504	5,567,840	6,266,304

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—The flour situation shows but little improvement. Mills are running cautiously and on only about one-half capacity. Very little flour is going into reserve stocks and the output is increased only on actual requirements. Export business is better and conditions are favorable for an increasing demand. Mill feed is unsettled and lower.

IRON AND STEEL.

Production of iron and steel has been curtailed still further, although it is difficult to obtain exact figures on the subject. One authority makes the capacity now in operation not more than 40 per cent. of the total, and in the tin plate mills of the leading interest the proportion is placed as low as 20 per cent. This is an extreme case, and in the more fortunate lines there is much activity. One of the best sections is the wire industry, in which there is little idleness as yet. The general situation has the benefit of brighter monetary prospects, but the disposition of manufacturers is to go slow for the present. Thus far little readjustment has occurred in quotations, and an effort is being made to prevent the customary struggle for business during a period of slackening demand. Some quotations are easier, and further concessions may be necessary before any tonnage of account is placed, but the general range of pig iron quotations is now from \$4 to \$7 a ton cheaper than it was a year ago, although the percentage of decline is not so large in any variety of finished steel. The sentiment in the trade is not encouraging for new business this year; but there is confidence that after January 1 orders will be much more abundant. Work on old contracts proceeds steadily, and in the aggregate there is still much business in sight.

Minor Metals.—On small sales the price of tin gradually worked to a lower level, the only support being the scarcity of spot metal. Exchange rates do not encourage shipments from London and stocks have been permitted to run low. Moreover, the tin in this market is in the hands of a few strong interests. Stocks in the United States decreased 400 tons during November, but including European holdings, the visible supply gained 1,800 tons. As compared with stocks a year ago there is an increase of 500 tons. Copper holds barely steady, exports in November attaining a new monthly record of 33,778 tons from the Atlantic coast. Reduced production is also helpful in preventing any further fall in prices, but some mines are now resuming as the lower cost of supplies and labor offer better opportunity for profit in operating, even at the present position of quotations. Another decline occurred in the price of lead.

THE PITTSBURG MARKET.

PITTSBURG.—A better feeling pervades the iron and steel market, but there is a very little new business and orders are in small lots only. Collections are slow and there is still considerable difficulty in obtaining discounts. The curtailment of production continues and it is reported that 51 blast furnaces are out and 6 banked, belonging to the Steel Corporation, and 5 of the 19 merchant furnaces in the Mahoning and Shenango Valleys are out of blast, with the probability of a further reduction in output before the end of the year. The same policy of curtailment has been followed by the makers of steel and it is estimated that the production at present is about 40 per cent. of regular capacity. The production of coke is moving along about the same lines as pig iron and finished materials necessarily are not being made in a larger volume than indicated by the output of raw materials. Transactions in pig iron are nominal, sales being in small lots for immediate delivery.

There are no inquiries in the market for any considerable tonnage and the makers of iron are not seeking business with any radical price concessions. Bessemer iron is quoted at about \$19.40 to \$19.90, basic \$17.90 to \$18.40, No. 2 northern foundry \$19.40 to \$19.90 and gray forge \$18.90 to \$19.40. There is practically no demand for raw steel and the mills are working on old contracts upon which they have specifications. A number of the steel plants are idle and in others production has been considerably reduced. Bessemer and open-hearth billets are quoted at \$28 and sheet bars at \$31, Pittsburg. Nut bar is quiet and the price of all pig iron bar is not stronger than \$32, Pittsburg. There is little or no new business in structural materials and some of the plants are short of work.

Fabricating companies have reduced their forces and are not running at full capacity. Beams and channels up to 15 inches are quoted at \$1.70, Pittsburg. There is a better feeling in the black sheet market, but new business is scarce and none of the larger mills are operating much better than half time. No. 28 black sheets are quoted at \$2.60 and galvanized at \$3.75, but it is reported that these prices are shaded at about \$2.00 per ton. In the plate market, the amount of business is small and confined to small lots for prompt delivery. Consumers show no disposition to make contracts and while a fairly heavy tonnage is being shipped to the steel car works, the new demand is not heavy. Prompt deliveries are available to the consumer, but there have been no material changes in prices as a result of an easier condition of the market, although prices have been shaded on some sizes. Tank plates are quoted at about \$1.70 at Pittsburg mills. The tin plate market is quiet and orders are in moderate sized lots. The leading interest is operating at about 20 per cent. of its capacity while most of the independent mills are running about half time. Tin plate is quoted at about \$3.90 for standard coke. Coke production showed a slight gain during the week, but there was a heavy decrease in shipments. There was a falling off in the number of ovens in blast, but better time was made by the active ovens, which accounts for the increased production. Coke operators are reducing the output consistent with the demands of the market. The weekly report of the *Connellsville Courier* shows 22,465 ovens in blast and 12,989 ovens idle as compared with 23,734 active ovens and 11,730 idle ovens last week. Production amounted to 210,322 tons as compared with 207,154 tons last week.

HIDES AND LEATHER.

The situation in the hide market is showing signs of improvement and while business has not been resumed on a regular basis there is more inquiry from tanners, and packers and hide dealers are not such anxious sellers as was the case a while ago. Prices on packer and country hides have not as yet been established, but quotations are of a less nominal nature than last week. Chicago packers are holding native steers at 11½ to 12c., and also claim to have refused bids of 7c. for large quantities of branded cows as well as bids for smaller lots of other descriptions at 9c. for Colorados, 11c. for heavy Texas and 8½c. for light native cows. Some fairly large sales were recently made of packer branded cows at 7c., and though packers have since been talking that they would not sell any more at under 7½ to 8c. they have not succeeded in effecting any further transactions. Large tanners are still out of the market and believe that bottom prices have not as yet been reached. Somewhat more business has been done in country hides, with sales of a number of lots of Ohio buffs at 7c. and some Ohio dealers refusing to accept bids at this figure. Chicago buffs have also been sold at 7c. on 30 to 60 day drafts, but it is doubted if cash sales could be made at better than 6½c. The foreign markets are generally very weak and declining. Sales have been made of Buenos Ayres at 14½c. c. & f. in bond, which registers another ½c. drop in these. At the Paris auctions the first of the month prices on different varieties declined all the way from 14 to 21 per cent. A heavy decline has also occurred at Antwerp, where very large quantities of hides were put up at auction.

The leather situation continues weak on the whole, but on such descriptions of sole and upper as have been in curtailed production prices are still high in comparison with hides. Locally, trade has improved slightly, as some of the shoe factories here that were closed down during November have resumed operations. Heavy sole leather is being fully maintained, but light stock is showing accumulations and in a quiet way bids at reduced figures are being accepted. Most kinds of side upper are ½c. to 1c. lower than a week ago, and belting and harness leather are especially easy. Tanners are looking for an improved demand as soon as money gets easy again.

Boots and Shoes.—The volume of business continues small as compared with this time last year and also as compared with this spring's trade. New England shoe manufacturers are still running their factories as a rule on short time, and though some of them have enough orders to keep their hands employed they are delaying the making up of these contracts as long as possible in order to be sure that they will not be countermanded. Western and southern buyers have not placed as much business with eastern factories as they did last year, and wholesale buyers throughout the country are expecting that on this account, together with the fact that raw material is very much lower, shoe manufacturers

will soon be looking for business and will be offering to produce goods at considerably under the prices that now prevail. Already the market is beginning to feel the effect of this, and during the week prices have eased off from 2½c. to 5c. per pair on nearly all kinds of low priced footwear, including varieties made of satins, oil grain, kangaroo grains and splits, etc.

THE BOSTON MARKET.

BOSTON.—Large shoe factories are again running full time, and all branches of the industry show improvement. Most shops have orders to complete and these will keep them fairly well employed. The volume of new business, however, is moderate, buyers still being very conservative. All grades of upper leather are in quiet demand, with improvement noted in some departments since the beginning of the month. Prices are well maintained on best stock. Sole leather is steady and quiet. The hide market is unsettled, with prices irregular and lower.

MARKET FOR COTTON.

After a very firm opening there was some recession in prices of cotton, and yet no aggressive operations were undertaken by the short account. On the contrary, it was evident that considerable liquidation of short contracts reduced the size of outstanding obligations. The speculative long account was also curtailed, both sides of the market being inclined to cut down commitments and operate more cautiously. One factor that increased conservatism was the attitude of the Liverpool market where there was talk of a possible strike in Lancashire. Various guesses were made as to the coming ginners' report that will appear at the beginning of next week. Last week's increase in the visible supply of American cotton was only about one-fourth the gain last year, and below the increase in any previous year of the last decade, with the exception of 1899. Receipts are increasing this week, but shipments abroad have expanded more vigorously, far surpassing those of the corresponding week last year. There developed considerable strength and activity on Wednesday, once more indicating close connection between Wall Street sentiment and the Cotton Exchange. Any pronounced movement in securities of late has quickly produced response in cotton option trading. At the same time there was improvement in Liverpool business and the demand from Southern spinners. A number of advance estimates of the official and the Ginners' Association figures were sufficiently contradictory to produce confusion, and it is becoming evident that the lateness of this crop is making more uncertainty than usual. It seems probable that the lack of currency has curtailed the movement into sight sufficiently to discredit low estimates of the yield based on the amount that has come into sight thus far. The extent of curtailment of the crop in India is also causing much difference of opinion. The strong tone of the cotton market received a severe test on Thursday when the Kansas City bank failure occurred and the Giles estimate promised 12,094,300 bales. As this report has usually understated the crop, the indications now point to more cotton than most of the experts claim to expect.

SPOT COTTON PRICES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands.	11.80	11.80	11.70	11.80	11.90	12.05
New York, cents	11.37	11.37	11.37	11.62	11.62	11.62
New Orleans, cents	6.19	6.19	6.23	6.33	6.35	6.35
Liverpool, pence						

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Week's Increase.
1907, Nov. 29.	1,324,476	1,716,070	3,040,546	60,516
1906, " 30.	1,892,452	1,713,579	3,606,031	214,310
1905, Dec. 1.	1,986,474	1,808,000	3,794,474	81,913
1904, " 2.	1,776,916	1,761,100	3,537,916	177,151
1903, " 4.	1,461,110	1,577,000	3,038,100	183,811
1902, " 5.	1,671,419	1,245,000	2,920,419	147,549
1901, " 6.	1,691,497	1,607,000	3,298,497	165,963
1900, " 7.	1,599,630	1,463,000	3,062,630	184,690
1899, " 8.	1,912,192	1,610,000	3,521,192	40,187
1898, " 9.	2,079,672	2,371,000	4,450,672	91,567
1897, " 10.	1,786,557	1,864,000	3,650,557	14,321
1896, " 11.	1,877,516	1,702,000	3,579,516	91,737
1895, " 12.	1,581,490	1,992,000	3,573,490	126,581

From the opening of the crop year to November 29, according to statistics compiled by the *Financial Chronicle*, 4,498,088 bales of cotton came into sight as compared with 5,688,972 bales last year and 5,408,159 bales two years ago. This week port receipts were 372,452 bales, against 426,870 bales a year ago and 291,920 bales in 1905. Takings by northern spinners for the crop year up to November 29 were 541,375 bales, compared with 718,418 bales last year and 834,063 bales two years ago. Last week's exports to Great Britain and the continent were 288,569 bales against 333,375 bales in the same week of 1906, while for the crop year 2,387,419 bales compare with 2,892,063 bales in the previous season.

Raw and Refined Sugar.—All refiners reduced quotations this week on account of the lower position of new beet sugar, but trade did not expand materially, although it was believed in the trade that improvement in tone must soon follow the reduced output of refineries, especially as the usual closing for a full week is expected at the end of this month. This factor, together with holiday consumption and higher European cables for raw grades, promise a better market shortly. Some surprise was occasioned on Wednesday by a partial restoration of the

reduction in price that occurred earlier in the week, and refiners explained the sudden change of attitude by reference to the strength of raw European beet and Louisiana cane quotations.

THE STOCK AND BOND MARKETS.

While occasional reactions occurred, the general tone of the stock market this week was decidedly strong. The advance in prices was in part due to the covering of short contracts, induced by the easier tone of call money. Shipments of currency through the Sub-Treasury to interior cities continued in heavy amounts.

Reading was the leader in the upward movement during the early part of the week, and its decided strength helped materially in imparting a better tone to the entire list. While dealings in them were on a less active scale the sharp upturn in Northern Pacific and Great Northern preferred brought them into particular prominence. Union Pacific continued to hold its position as one of the most active issues and St. Paul, New York Central, Pennsylvania and Southern Pacific were also liberally dealt in on a generally rising scale. Brooklyn Rapid Transit improved materially. Iowa Central preferred was conspicuous for a sharp decline at one period. Amalgamated Copper failed to fully share in the general advance in prices, restraining influence appearing in the heavy tone of the crude metal market and farther suspensions of dividends by minor copper producing companies. United States Steel was apparently in good demand at recessions and held well among the leading issues in point of strength. American Smelting was dealt in on a heavy scale and the declaration of its regular quarterly dividends on both classes of shares was helpful. American Telegraph & Cable was conspicuous among the inactive issues for a sharp decline, while Westinghouse Electric & Manufacturing first preferred, in which there were dealings for the first time since the appointment of receivers for the company, sold much lower. Granby Consolidated Copper and Newhouse Mines & Smelter, both of which companies suspended dividends during the week, were heavy in tone.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	117.03	79.04	79.82	79.53	80.48	81.32	81.40
Industrial	98.10	63.75	64.76	64.61	65.71	65.95	66.00
Gas and Traction	111.90	82.15	82.67	82.40	82.95	84.02	84.22

Railroad and Miscellaneous Bonds.—The railroad and miscellaneous bond market was strong this week, recoveries of material amounts occurring in practically every issue dealt in. Transactions were on a liberal scale and the volume of dealings rose to the highest point of the year. United States Steel 5s were in particularly urgent demand, while Rock Island Collateral 4s shared in leadership of activity with that issue. The convertible issues improved materially in tone, naturally reflecting the strength of the shares of their respective companies. Brooklyn Rapid Transit 4s, Colorado Industrial 5s and Interborough-Metropolitan 4½s ranked well among the active issues. New York City 4½s of 1957, sold at the highest price since dealings began in them some months ago.

Government and State Bonds.—The sales of government bonds on the New York Stock Exchange, included among United States issues 4s, 1925, coupon, at 117, and among foreign issues, Japanese 4½s at 87 to 87½; second series at 86½ to 87; 4s at 78½ to 79; Republic of Cuba 5s at 98 to 97½; United States of Mexico 5s at 96½ and 4s at 87½ to 88. In State securities, Virginia deferred 6s, Brown Bros. & Co. certificates, sold at 23.

MARKETS FOR WOOL.

For the first time in several months the average of one hundred grades of wool, as reported by Coates Brothers, is somewhat lower. Most grades are unchanged, but the few grades that declined have reduced the average almost half a cent. Doubtless the decline of 7½ to 10 per cent. at the opening of the London auction was a factor of weight. Eastern dealers have also found business very quiet, owing to the monetary disturbance that added to the indifference of mills toward the raw material market. Shipments from the West have increased, wool coming forward chiefly on consignment. Worsteds are still in best request, but short clothing stock attracts little attention, many woolen mills finding it difficult to keep machinery employed. An undertone of confidence in the wool markets is due to the belief that supplies are not in excess of requirements.

THE BOSTON MARKET.

BOSTON.—There is a better tone to the wool situation. The volume of business is slightly larger, though limited to small lots, and several deals are under way. Sample lots have moved with some freedom. Buyers are more inclined to inspect offerings. Scoured and pulled wools have been selling at lower prices, some holders becoming anxious; on the whole, however, the situation is firm and values generally hold remarkably well. Staple wools, particularly, are strong. Foreign advices are more encouraging, with a firmer market at London and Melbourne on good wools.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS.	Last Sale Friday	Week		Year.	
		High	Low	High	Low
Adams Express	1162			315 Jun 18	150 An 14
Allis-Chalmers	15 1/2	15 1/2	15	16 1/2 Jan 2	14 An 16
do pref.	15 1/2	15 1/2	15	43 1/2 Jan 3	14 No 23
*Amalgamated Copper	49 1/2	52 1/2	47 1/2	121 1/2 Jan 5	41 1/2 Oct 24
American Ag'l Chemical	12 1/2	13	12 1/2	25 1/2 Jan 8	10 Oct 22
do pref.	10			95 Feb 20	75 Oct 22
American Beet Sugar	10			23 1/2 Jan 7	7 1/2 No 16
do pref.	10			50 Jan 21	75 No 16
American Can	33 1/2	4 1/2	3 1/2	7 1/2 Apr 11	3 Oct 24
do pref.	40	40	3 1/2	60 1/2 Apr 10	34 No 26
American Car & Foundry	31 1/2	32 1/2	26 1/2	45 1/2 Jan 14	24 Oct 1
do pref.	35	8 1/2		103 Jan 12	75 Oct 9
American Coal	1100			146 An 7	145 Jan 21
American Cotton Oil	29 1/2	29 1/2	26	36 1/2 Jul 27	21 No 7
do pref.	70			80 Jan 21	70 No 1
American Ice	80			45 1/2 Jan 14	24 Oct 1
American Express	1170			247 Jan 8	30 Sep 25
*American Grass Twine	3 1/2	4 1/2	3 1/2	8 1/2 Jan 4	3 Oct 22
American Hide & Leather	3 1/2	3 1/2	3 1/2	6 1/2 Jan 16	2 1/2 No 14
do pref.	15	15	12 1/2	30 1/2 Jan 7	10 Oct 24
American Ice Securities	18 1/2	18 1/2	12	88 Jan 2	81 1/2 Oct 18
*American Linseed	8 1/2	9	8 1/2	19 1/2 Jan 10	6 1/2 Oct 24
do pref.	16 1/2			38 Jan 7	16 1/2 Oct 29
American Locomotive	87 1/2	39 1/2	36 1/2	75 1/2 Feb 15	32 1/2 No 21
do pref.	84	86 1/2	86 1/2	111 1/2 Jan 16	83 Oct 30
American Mail	19	19	18 1/2	8 1/2 May 2	25 No 19
do pref.	19	19	18 1/2	40 Feb 21	17 No 15
*American Smelters pref B	75	75	93 1/2	60 Jan 7	60 Oct 24
American Smelt & Ref	75	75	69 1/2	155 Jan 7	58 1/2 No 15
do pref.	75	92 1/2	89 1/2	117 1/2 Jan 7	81 1/2 Oct 18
American Snuff	160			205 Jan 18	150 Oct 23
do pref.	70			102 Jan 7	75 Oct 23
American Steel Foundries	5 1/2	5 1/2	5	10 1/2 Jan 5	7 1/2 No 1
do pref.	28	27	27	47 1/2 Jan 7	20 No 7
American Sugar Ref	107 1/2	109	104 1/2	137 1/2 Feb 13	97 Oct 23
do pref.	110	110	109	131 Jan 2	106 No 27
American Tel & Cable	105	105	60	88 Feb 13	60 Dec 2
American Tel & Tel	105	105	99	133 Jan 4	88 Oct 30
American Tobacco	75	75	98 1/2	98 1/2 Jan 28	69 Oct 23
American Woolen	17	17	13 1/2	36 1/2 Jan 4	12 No 23
do pref.	81	81	81	102 1/2 Jan 5	68 No 21
*Anaconda Copper	32 1/2	34	31 1/2	105 Feb 16	25 Oct 18
Ans & Merchants' Ins pref.	74 1/2	71	70 1/2	108 1/2 Jan 7	66 1/2 Oct 2
Atch. Top & Santa Fe	85	84	81 1/2	101 1/2 Jan 12	78 No 26
do pref.	71 1/2	72	64	133 1/2 Jan 5	58 No 21
Atlantic Coast Line	3	3	1 1/2	11 Jul 5	1 No 30
*Baltimore & Ohio	83 1/2	81 1/2	81 1/2	122 Jan 5	75 1/2 No 21
do pref.	76 1/2	76	76	94 Jan 10	75 No 21
*Batopilas Mining	4 1/2	4 1/2	3 1/2	9 1/2 May 13	3 Oct 23
Bethlehem Steel	8	8	9	20 1/2 Jan 10	8 No 2
do pref.	24	24	23	65 Jan 9	23 No 29
Brooklyn Rapid Transit	40	40	37 1/2	83 1/2 Jan 7	23 1/2 No 21
Brooklyn Union Gas	84	84 1/2	84	125 May 1	81 No 2
Brunswick City	7	7	6 1/2	14 1/2 Jan 4	6 Oct 24
Buffalo, Rochester & Pitts	73	72 1/2	72 1/2	115 Jan 26	68 No 25
do pref.	90			135 Jan 4	90 No 25
Buffalo & Susq pref	10			85 1/2 Feb 8	74 1/2 Oct 7
*Butterick Co	10			102 Jan 3	27 Oct 21
Canada Southern	158	158 1/2	158 1/2	65 1/2 Jan 14	52 No 14
Canadian Pacific	152	152	149 1/2	195 Jan 4	138 No 21
Central & St Am Tel	17 1/2	17 1/2	14	102 Feb 8	68 No 22
Central Leather	17 1/2	17 1/2	14	102 Feb 8	68 No 22
Central R R of New Jersey	115 1/2	158	154	220 Jan 29	144 No 26
Chesapeake & Ohio	3 1/2	3 1/2	1 1/2	56 Jan 2	23 1/2 No 22
Chicago & Alton	11	11	11	27 Jan 5	27 Jan 5
do pref.	69	69	68	69 Jan 5	48 Sep 16
Chicago, Bur & Quincy	1150			228 Sep 5	200 Feb 15
Chicago & E Illinois pref.	81	81	81	120 Mr 14	115 Mr 19
Chicago Great Western	29 1/2	29 1/2	27 1/2	18 Jan 2	8 1/2 No 23
do pref B	10	10	9 1/2	26 1/2 Jan 5	8 1/2 No 22
do debentures	51	107 1/2	97 1/2	79 Feb 25	50 Oct 30
Chicago, Mil & St Paul	106	135	132	157 1/2 Jan 14	93 1/2 No 21
do pref.	138	138	132	165 Jan 5	130 No 15
Chicago & Northwestern	128 1/2	140	133	205 Jan 10	126 Oct 30
do pref.	185			234 Jan 4	185 Oct 25
Chicago, St P, M & Omaha	119	120	114	170 Jan 8	106 Oct 29
do pref.	1140			165 Jan 17	160 Jan 18
Chicago Term Trans.	10	11	11	25 Jan 11	9 Mr 27
Chicago Union Trac	2 1/2	2 1/2	2	6 1/2 Apr 3	1 1/2 Oct 18
do pref.	10 1/2	10 1/2	10 1/2	19 1/2 Jan 9	10 1/2 Dec 2
Clev. Cin, Chi & St L	55	50 1/2	50 1/2	92 1/2 Jan 4	49 Oct 24
do pref.	86	89 1/2	88	108 1/2 Jan 7	8 1/2 Dec
Clev. Lor & Wheeling	190			95 Mr 15	85 Mr 15
do pref.	110			115 Jul 26	115 Jul 26
Cleveland & Pitts	20 1/2	22	16 1/2	160 Mr 25	160 Mr 25
Colorado Fuel & Iron	37 1/2	37 1/2	37 1/2	57 1/2 Jan 8	14 No 28
do pref.	37 1/2	37 1/2	37 1/2	85 1/2 Jan 9	31 Oct 25
Colorado Southern	20 1/2	21 1/2	17 1/2	38 1/2 Jan 9	17 No 15
do 2d pref.	48	48	45	69 1/2 Jan 7	41 No 21
Col & H G Coal & Iron	17 1/2	18	14	28 1/2 Apr 5	14 Dec 4
Consolidated Coal	92 1/2	95	92	99 1/2 Jan 14	80 May 24
Consolidated Gas	11 1/2	12	10 1/2	140 1/2 Mr 1	74 Oct 25
Corn Products Refining Co	14 1/2	14 1/2	13 1/2	24 1/2 Jan 15	8 Oct 24
do pref.	14 1/2	14 1/2	13 1/2	227 1/2 Jan 2	123 Oct 30
Delaware & Hudson	400			510 Jan 24	389 Oct 30
Delaware, Lack & Western	22	22	18 1/2	42 1/2 Jan 7	16 No 23
do pref.	60 1/2	60	55	83 Jan 2	53 Oct 28
Des Moines & Ft Dodge	6			18 Jan 10	3 1/2 Oct 30
Detroit Southern Tr R	15			5 Jun 12	3 Apr 11
do pref Tr R	37	37	31 1/2	80 1/2 Jan 16	81 1/2 Dec 2
Diamond Match	4	4 1/2	4	123 1/2 Apr 2	123 1/2 Apr 2
*Distillers Securities	8	8	7 1/2	19 1/2 Jan 5	6 1/2 Oct 17
*Dunlop S S & Atl	14 1/2	14 1/2	14 1/2	39 Jan 4	10 No 21
Erie	17 1/2	17 1/2	15 1/2	44 1/2 Jan 5	12 1/2 No 21
do 1st pref.	36	36	35 1/2	75 1/2 Jan 7	28 No 27
do 2d pref.	27	27 1/2	23 1/2	67 Jan 7	20 No 22
Evans & Terre Haute	65			92 Apr 5	90 Apr 4
do pref.	74			163 Jan 16	50 Oct 28
Federal Mining & Smelting	60	68 1/2	60	97 Jan 14	47 Oct 24
do pref.	60			62 1/2 Jun 11	42 Feb 5
*Federal Sugar	40			100 May 8	78 Feb 5
do pref.	40			75 1/2 Jan 14	50 Oct 29
General Chemical	117 1/2	118	114 1/2	102 1/2 Feb 8	81 Oct 24
do pref.	73	85	73	152 Feb 13	60 Oct 24
General Electric	120	122 1/2	114 1/2	189 1/2 Jan 2	107 Oct 30
Granby Consol	46 1/2	48	43 1/2	85 Jan 5	37 Oct 25
Great Northern pref.	71	71	71	71 Jan 18	71 Jan 18
Great Northern Ore cts	103	103	103	103 Jan 18	102 Mr 20
Green Bay & Western	103	103	103	103 Jan 18	102 Mr 20
H B Claitor Co	103	103	103	103 Jan 18	102 Mr 20
do 1st pref.	103	103	103	103 Jan 18	102 Mr 20

STOCKS.

Continued.

STOCKS.	Last Sale Friday	Week		Year.	
		High	Low	High	Low
H B Claitor Co. 2d pref.	25			47 Jan 3	24 Oct 14
Havana Electric Railway	70			86 1/2 Jan 4	82 Jan 4
Hocking Valley	67	66	66	115 Jan 19	63 No 26
do pref.	67	67	66 1/2	94 Jan 5	64 No 15
Homestake Mining	57	57	59	85 Feb 25	54 Oct 23
Illinois Central	127	127	124 1/2	172 Jan 3	118 No 16
do Leased Lines	45			60 Jan 24	49 Mr 23
Ingersoll Rand	85			94 1/2 Jan 4	87 Oct 14
do pref.	85	8 1/2	8	39 Jan 23	47 Oct 22
Interborough Metropolitan	21	22	18	75 1/2 Jan 23	14 No 21
do pref.	7	7	5 1/2	8 1/2 Jun 27	4 Oct 21
International Merc Marine	17	17 1/2	15 1/2	24 Apr 25	10 No 26
International Paper	9	9 1/2	9	18 1/2 Jan 7	7 1/2 No 16
do pref.	55 1/2	55 1/2	53	50 1/2 Jan 15	51 No 22
*International Power Co	11 1/2	13	11 1/2	41 Jan 7	3 Oct 23
International Steam Pump	57	57 1/2	57	81 Jan 14	50 Oct 23
Iowa Central	11	11 1/2	10	29 Jan 12	9 No 29
do pref.	25	30	24	51 Jan 10	29 Dec 2
Kanawa & Michigan	64			50 Mr 20	30 No 8
Kansas City, Ft S & M pref	24	24 1/2	23 1/2	80 Jan 10	60 Oct 29
Kansas City Southern	54	54	51	30 1/2 Jan 4	18 Mr 1
do pref.	54	54	51	61 1/2 Jan 8	45 Mr 18
Keokuk & Des Moines	15			11 Jan 14	4 Dec 2
do pref.	15			69 1/2 Jan 4	20 Oct 22
Knickerbocker Ice	75			75 Mr 12	65 Sep 13
do pref.	75			90 Jun 27	90 Jun 27
Laclede Gas	70			28 Jan 12	11 No 4
Lake Erie & Western	12	12	12	67 1/2 Apr 26	39 No 11
do pref.	30			300 An 7	300 An 7
Lake Shore	95 1/2	95 1/2	95 1/2	95 1/2 Jan 5	85 No 1
Louisville & Nashville	95 1/2	95 1/2	95 1/2	75 Jan 24	40 Oct 24
Mackay Companies	63	63	58	71 Jan 24	50 Oct 23
do pref.	120	120	112	148 Feb 13	100 Oct 26
Manhattan Beach	27	28 1/2	24	107 Jan 23	24 Dec 6
Manhattan Elevated	15 1/2	15 1/2	13	27 1/2 Jan 5	12 1/2 No 22
Mexican Central	1100			59 Jan 15	25 Dec 6
Michigan State Telep.	25 1/2	25 1/2	25	90 Jan 24	74 No 30
do pref.	65	74 1/2	74 1/2	129 1/2 Jan 5	60 Oct 23
Minn & St Louis	118	122 1/2	118	168 Jan 3	110 Oct 24
do pref.	26 1/2	27 1/2	24	14 1/2 Mr 1	20 No 22
Missouri, Kansas & Texas	59 1/2	59 1/2	57	72 1/2 Jan 4	53 No 21
do pref.	54 1/2	56	47 1/2	92 1/2 Jan 8	44 No 29
Missouri Pacific	95			147 Jan 8	108 Oct 11
Nashville, Chat & St Louis	66	66	64	86 Jan 15	58 Oct 24
*National Biscuit Co	102	102	98 1/2	117 1/2 Mr 5	90 No 20
do pref.	8	8	7	15 1/2 Jan 5	6 No 21
National Enameling	44	44 1/2	44	76 1/2 Jan 7	33 No 15
do pref.	90	90	90	103 Jan 3	80 Oct 23
National Lead Co	43	44	40	58 Jan 9	3 1/2 No 29
National R R of Mex pref.	13 1/2	13 1/2	13 1/2	25 Oct 10	13 1/2 No 9
do pref.	23	23	22	20 1/2 Apr 18	5 No 22
New Central Coal	6 1/2	7	6 1/2	141 1/2 Jan 7	55 No 25
Newhouse Mines & Sm'l'rs	70 1/2	72 1/2	61	134 1/2 Jan 10	91 No 21
New Orleans Ry & Light	89 1/2	99 1/2	85 1/2	63 1/2 Jan 7	19 Oct 30
*New York Air Brake	26 1/2	26 1/2	24 1/2	110 Jan 16	85 No 7
New York Central	84	85	85	91 1/2 Jan 7	42 Jan 3
New York, Chi & St Louis	84	85	85	91 1/2 Jan 7	42 Jan 3
do 1st pref.	84	85	85	91 1/2 Jan 7	42 Jan 3
do 2d pref.	84	85	85	91 1/2 Jan 7	42 Jan 3
New York Dock	67 1/2			71 Oct 18	67 No 29
do pref.	67 1/2			365 Mr 7	365 Mr 7
New York & Harlem	133 1/2	133 1/2	133 1/2	189 Jan 9	127 No 4
New York, Lack & Western	96	98 1/2	98 1/2	115 Feb 18	85 Oct 25
New York, New H & H D	34 1/2	34 1/2	30 1/2	48 Jan 4	28 Oct 23
N Y & N J Telephone	65 1/2	65 1/2	62 1/2	92 Jan 4	56 Oct 24
N Y, Ontario & Western	70	77	77	90 Jan 10	70 Oct 29
Nofolk Southern	46	47 1/2	43	89 1/2 Jan 4	37 No 8
do pref.	46	47 1/2	43	89 1/2 Jan 4	37 No 8
North American	119 1/2	120 1/2	109 1/2	189 1/2 Jan 7	100 Oct 24

STOCKS		Last Sale	Week		Year	
Continued.		Friday	High	Low	High	Low
Texas Pacific	20 3/4	20 1/2	19	37 1/2	Jan 7	17 1/2 No 21
do Land Tr	52	52	52	85	Jan 17	45 Oct 24
Toledo, Peoria & Western	17	25 1/2	17	123	Jan 8	15 1/2 No 13
Toledo Railways & Light	9 1/4	9 1/4	9 1/4	29	Jan 7	9 1/2 No 29
Toledo, St. Louis & West'n	15 1/2	18 1/2	17	33 1/2	Jan 2	17 No 30
do pref.	35 1/2	35 1/2	30 1/2	105 1/2	Apr 12	29 1/2 No 26
Twin City Rapid Transit	83 1/2	83 1/2	77	108 1/2	Jan 7	88 1/2 No 22
do pref.						
Union Bag & Paper Co.	5	5	4	8 1/2	Jan 15	4 Oct 24
do pref.	42 1/2	42 1/2		61	Jan 7	39 1/2 No 21
Union Pacific	118 1/2	120 1/2	114	183	Jan 5	100 Oct 24
do pref.	80 1/2	80 1/2	79 1/2	96	My 2	75 Au 13
United Cigar Mfg Co.	70	70		94 1/2	Jan 5	63 Oct 26
U.S. Ry. & Invest. Co.	18	18 1/2	11	82	Jan 7	10 1/2 No 26
do pref.	29 1/2	31	22 1/2	71 1/2	Jan 7	20 No 13
U.S. Ry. & Trans. Co.	89	89	84 1/2	107 1/2	Jan 7	75 No 20
U.S. Cast Iron Pipe	22 1/2	23	18 1/2	49 1/2	Jan 5	17 Oct 23
do pref.	58	58	55 1/2	89	Jan 15	49 No 19
U.S. Express	70	70		115	Jan 9	70 No 6
U.S. Leather	88	88	87	114	Jul 17	87 Oct 25
do pref.	92	92				
U.S. Realty & Improvement	40	43	42	90 1/2	Jan 4	36 No 4
U.S. Radium & Refining	5	5	6	30	Jan 28	5 1/2 No 25
do pref.	25	25	23	68	Jan 7	20 No 25
U.S. Rubber	120 1/2	120 1/2	114	183	Jan 5	100 Oct 24
do 1st pref.	70	70	66 1/2	109 1/2	Jan 7	61 1/2 Oct 30
do 2d pref.	48 1/2	48 1/2	41 1/2	78 1/2	Jan 7	39 No 21
U.S. Steel	27 1/2	28 1/2	24 1/2	50 1/2	Jan 7	21 1/2 Oct 25
do pref.	89	90 1/2	84 1/2	107 1/2	Jan 7	75 No 20
Utah Copper	15 1/2	15 1/2	15 1/2	39 1/2	Mr 4	13 Oct 22
Vandalia R.R.	18 1/2	18 1/2	17	39 1/2	Jan 15	12 1/2 No 4
Va-Car Chemical	90	90	87 1/2	108	Jan 9	75 No 4
do pref.	37 1/2	37 1/2	37 1/2	97	Jan 22	31 Oct 21
Va. Iron, Coal & Coke	3	3		9 1/2	Jan 14	2 1/2 Oct 18
Vulcan Detinning	26	26	26	57	Feb 9	26 Dec 6
do pref.	10	10	8 1/2	18 1/2	Jan 2	8 Oct 30
Wabash	18 1/2	18 1/2	16	300	Jan 3	250 My 7
do pref.						
Wells Fargo Express	12 1/2	12 1/2		30 1/2	Jan 7	6 Oct 14
Western Maryland	60	61 1/2	56 1/2	84 1/2	Jan 11	54 1/2 No 29
W. U. Telegraph	48	48	40 1/2	154	Jan 2	32 No 15
Westinghouse E. & M.	70	70	66	66	Dec 5	6 Oct 15
do 1st pref.	8 1/2	8 1/2	6 1/2	16 1/2	Jan 7	6 Oct 15
Wheeling & L. E.	15	15	15	37 1/2	Jan 4	13 Oct 24
do 1st pref.	19 1/2	19 1/2	11	21 1/2	Jan 10	8 Oct 23
do 2d pref.	13	13	13	26 1/2	Jan 13	13 Oct 23
Wisconsin Central	30 1/2	30 1/2	30	51 1/2	Jan 7	28 Oct 25
do pref.						
*Unlisted. †No sales.						

ACTIVE BONDS.		Last Sale	Week		Year	
Continued.		Friday	High	Low	High	Low
Adams Express 4s	80	81	78	103	Feb 25	78 No 26
Albany & Susquehanna 3 1/2s	85	85 1/2	89 1/2	110	Jan 24	84 Oct 26
American Cotton Oil 4 1/2s	72	72	72	91 1/2	Mr 8	80 No 4
American Hide & Leather 4s	90	90		89	Jan 22	79 Jul 31
American Ice Securities 6s	90	90		103 1/2	Jul 20	96 Sep 12
American Spirits Mfg 6s	61 1/2	62	58 1/2	79 1/2	Jan 24	54 No 1
American Tobacco Co 4s	61 1/2	62	58 1/2	79 1/2	Jan 24	54 No 1
American Tobacco Co 4 1/2s	76	76		91	Feb 15	72 No 12
Ann Arbor 4s	95 1/2	95 1/2	94 1/2	102 1/2	Jan 21	89 1/2 No 18
A. T. & S. F. 4s	83	83	82 1/2	92 1/2	Jan 14	77 Oct 25
do adjust 4s stamped	84 1/2	84 1/2	84 1/2	102	Sep 21	89 1/2 No 21
do conv 5s	86	86	84 1/2	98 1/2	Jan 10	83 No 23
do conv 4s	84	84	84	84	Jan 10	83 No 23
Atlantic Coast Line 4s	79	79	79	89 1/2	Jan 7	78 No 12
do L. & N. col 4s	90 1/2	90 1/2	87	93 1/2	Apr 26	85 1/2 No 26
Baltimore & Ohio prior 3 1/2s	96	96	94	102 1/2	Jan 19	85 Oct 30
do general 4s	81	81	80	90	Jan 17	84 Oct 22
do Pitts. & M. D. 3 1/2s	84	84	82 1/2	90 1/2	Feb 9	80 No 25
do Southwest Div 3 1/2s	61	61	61	92 1/2	Jan 7	56 No 22
Brooklyn Ferry 5s	88 1/2	88 1/2	87 1/2	107	Feb 4	85 No 22
Brooklyn Rap. Tran. ref 4s	95	95	89 1/2	108	Jan 11	85 No 26
Brooklyn Rapid Transit 5s	91	92	90	107 1/2	Feb 16	87 1/2 No 21
Brooklyn Union El 1st 5s	101	101	100	105	Jan 28	98 1/2 Apr 2
Buff. Roch. & Pitts. gen 5s	104 1/2	104 1/2	104 1/2	105	N. 29	98 1/2 No 7
Canada Southern 1st 5s	98	98	96 1/2	105 1/2	Jan 23	95 No 27
do 2d 5s	62	62		90	Jan 14	58 Oct 30
Central of Georgia con 5s	42	42		74	Apr 5	45 No 12
do 1st pref income	39	39		66	Jan 2	32 No 30
do 2d pref income	84 1/2	84 1/2	82	99	Jan 24	78 No 26
Central Leather 5s	115 1/2	115 1/2		126 1/2	Jan 18	113 No 18
Central of New Jersey gen 5s	94	94	93	100 1/2	Jan 28	89 1/2 No 25
Central Pacific 1st 4s	108	108	108	116	Jan 4	101 No 17
Ches. & Ohio con 4s	93 1/2	93 1/2	89 1/2	105 1/2	Jan 28	87 No 22
do Rich. & All 1st con 4s	95	95	94 1/2	100 1/2	Jan 10	92 1/2 Oct 21
do do 3 1/2s	70	70	70	89	Jan 19	90 Jun 28
Chicago & Alton 5s	84 1/2	84 1/2	84 1/2	84 1/2	Jan 10	55 No 2
Chi. B. & Q. Ill. div 3 1/2s	88	88	84 1/2	78 1/2	Jan 28	82 1/2 No 14
do Denver Division 4s	92	92	94	102	Jan 28	94 Dec 4
do Nebraska El 4s	93	94	94	102	Jan 28	94 Dec 4
Chi. & East Illinois con 5s	105 1/2	105 1/2	103 1/2	117 1/2	Jan 11	102 No 18
Chicago & Erie 1st 5s	109 1/2	109 1/2	109	119	Mr 6	107 1/2 No 13
Chi. Ind. & Louis ref 6s	109 1/2	109 1/2	109	119	Mr 6	119 Oct 15
do refunding 5s	100	100		111 1/2	Jan 2	105 Oct 22
Chi. Mil. & St. Paul gen 4s	102	100	100	107	Jan 28	98 No 23
do terminal 5s	102	102		105 1/2	Feb 6	100 Oct 17
do C. & Pac Western 5s	104 1/2	104 1/2		112	My 6	105 No 4
do C. Pac 6s	103	103		105 1/2	My 9	104 Au 5
do Southern Minn 6s	102 1/2	103	102	105 1/2	My 29	100 No 9
do South Division 5s	103 1/2	103 1/2	101 1/2	105	Apr 29	104 Oct 15
Chi. & Northwest gen 3 1/2s	76	76	77 1/2	85	Jan 14	87 Dec 3
do extended 4s	83 1/2	83 1/2	82 1/2	91 1/2	Feb 21	59 No 21
Chi. R. I. & Pacific col 5s	133	133	132 1/2	141	Jan 12	88 No 22
do general 4s	73 1/2	73 1/2	72 1/2	91 1/2	Jan 4	80 No 15
do collateral 1st 4s	83 1/2	83 1/2	82 1/2	91 1/2	Jan 4	80 No 15
do refunding 4s	83 1/2	83 1/2	82 1/2	91 1/2	Jan 4	80 No 15
Chi. St. Paul, M. & O 6s	131	131	131	131	Jan 11	118 No 14
Clev. C. C. & St. L. gen 4s	91 1/2	91 1/2		102	Jan 19	89 1/2 No 19
do St. Louis Div 4s	87	87		102	Feb 2	104 Oct 25
Clev. Ind. & Wheel 1st 5s	45	45	41 1/2	66	Jan 8	35 No 25
Col. Industrial 5s	58 1/2	58 1/2	57	74 1/2	Jan 14	55 No 20
Col. Midland 1st 4s	80	80 1/2	78	84 1/2	Jan 14	75 No 21
Col. Southern 1st 4s	104 1/2	104 1/2	104 1/2	104 1/2	Feb 15	94 Oct 25
Consolidated Gas 5s	60	60	60	79	Jan 24	53 1/2 Oct 31
Con Tobacco 4s	97	97	94	109 1/2	Jan 2	88 No 21
Del. & Hudson con 4s	97	97		98	Jan 8	88 No 22
Den. & R. G. con 4s	102 1/2	102 1/2		102 1/2	Jan 15	104 Jan 15
do Improvement 5s	65	65	65	90	Feb 16	60 Oct 24
do consol 4 1/2s	105	105	103	113 1/2	Feb 20	100 No 15
Distillers' Securities 5s	67 1/2	67 1/2	65	113 1/2	Mr 13	112 1/2 My 21
E. T. V. & G. con 5s	61 1/2	61 1/2	57	103 1/2	Jan 7	46 No 25
Erie conv 4s	87	87	85	89	Jan 23	84 1/2 No 29
do con prior 4s						

ACTIVE BONDS.		Last Sale	Week		Year	
Continued.		Friday	High	Low	High	Low
Erie general 4s	75	75 1/2	73 1/2	88	Jan 7	68 Oct 30
Erie, Pa. col tr 4s		71	71	91 1/2	Jan 12	71 Dec 8
Evansville & T. H. 1st gen 5s	101	101 1/2	98 1/2	105 1/2	Feb 7	100 Oct 10
FTW & D. C. 1st 6s	72	72		87	Feb 18	73 No 20
FTW & Rio Grande 1st 4s	8 1/2	8 1/2	7 1/2	15	Jan 16	5 1/2 Oct 30
G. B. & Western deb B	102 1/2	102 1/2		102 1/2	Feb 19	93 No 8
Hulk & Ship Island 5s	97	97	95	94 1/2	Jan 29	87 Oct 2
Hocking Valley 4 1/2s	80	80		102 1/2	Feb 9	97 Oct 12
H. & T. C. gen 4s	97	97	97	103 1/2	Feb 19	96 No 22
Illinois Cen 4s, 1852	101 1/2	101 1/2	102 1/2	102 1/2	Jan 10	101 No 21
do 4s, 1853	90	90		90 1/2	Jan 4	80 No 15
Int. & Gt. Northern 1st 6s	60	61 1/2	54	82	Jan 7	47 No 21
do 3d 4s	100	100	100	108	Jan 22	100 No 15
Inter-Metropolitan 4 1/2s	75	75		101	Feb 8	97 No 16
International Paper 6s	100	100		101	Feb 8	97 No 16
Internat'l Steam Pump 6s	100	100		111	Feb 6	100 No 11
Iowa Central 1st 5s	85	85		85	Feb 20	73 Oct 1
do ref 4s	70	70		82 1/2	Jan 28	61 No 16
Kansas City, Ft. S. & Mem 4	67 1/2	67 1/2	69	73	Apr 22	65 No 2
Kansas City Southern 3s	83	83		102	Jan 2	80 No 26
Lackawanna Steel 5s	96 1/2	96 1/2	96	105 1/2	Jan 22	96 No 26
Laclede Gas 5s	90	90	87	113 1/2	Feb 21	110 No 15
Lake Erie & Western 1st 5	87 1/2	87				

AMERICAN TRUST COMPANY BOSTON, MASS.

CAPITAL \$1,000,000
SURPLUS (earned), \$1,500,000

Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS
SUBJECT TO CHECK.

Special Rates on Time Deposits. Trustees under Mortgages. Transfer Agent, and Registrar of Stocks and Bonds.

BOARD OF DIRECTORS:

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A. G. Bullock	Royal Robbins
Samuel Carr	Henry A. Rueter
Gilmer Clapp	P. L. Saltonstall
Gordon Dexter	R. Paul Snelling
William R. Driver	Frauk W. Stearns
F. C. Dumaine	Eugene V. R. Thayer
Eugene N. Foss	Charles W. Whittier

BANKING NEWS.

New National Banks.

The Cunningham National Bank of Joplin, Mo. (8947). Capital \$200,000. T. W. Cunningham, president; J. T. Livingston, vice-president; Mrs. V. F. Church, cashier; Tillie Muller, assistant cashier.

The First National Bank of Kennewick, Wash. (8948). Capital \$25,000. W. R. Amon, president; B. F. Knapp, vice-president; L. E. Johnson, cashier.

The Merchants' National Bank of Salida, Cal. (8951). Capital \$50,000. James J. McKenna, president; I. W. Haight, vice-president; D. H. Craig, cashier.

The Tennyson National Bank of Tennyson, Ind. (8956). Capital \$25,000. F. T. Aust, president; J. J. Metz, vice-president; E. M. Roland, cashier.

The First National Bank of Huntsville, Ark. (8952). Capital \$25,000. Conversion of the Madison County Bank.

The First National Bank of New Sharon, Iowa. (8950). Capital \$50,000. G. H. Barbour, president; G. M. Garner, vice-president; M. Bainbridge, cashier; E. R. Rafferty, assistant cashier.

The Live Stock National Bank of South Omaha, Neb. (8949). Capital \$100,000. C. M. Schindel, president; L. M. Lord, cashier.

The First National Bank of Ashboro, N. C. (8953). Capital \$25,000. J. S. Lewis, president; C. J. Cox, vice-president; J. M. Neely, cashier.

The Roseburg National Bank, of Roseburg, Ore. (8955). Capital \$50,000. J. W. Hamilton, president; N. Rice and J. F. Barker, vice-presidents; A. C. Marsters, cashier.

The People's National Bank of West Alexander, Pa. (8954). Capital \$25,000. E. M. Atkinson, president; R. J. McCleery, vice-president; W. B. Gilmore, cashier; Lillian Mounts, assistant cashier.

Applications to Organize.

The National Bank of Luverne, Minn. Capital \$25,000. Application filed by Fred. B. Burley.

The American National Bank of Atoka, Okla. Capital \$25,000. Application filed by F. E. Adams, Stonewall.

The Estill National Bank, of Estill, S. C. Capital \$25,000. Correspondents, Hitch & Denmark, Savannah, Ga.

The First National Bank of Eagle County, Eagle, Col. Capital \$25,000. Application filed by Louis Schwarz.

The Worthington National Bank, of Worthington, Minn. Capital \$25,000. Application filed by W. M. Evans.

The Deer Lodge National Bank, of Deer Lodge, Mont. Capital \$50,000. Application filed by E. A. Crain, Linton, N. Dak.

New State Banks, Private Banks and Trust Companies.

The Bank of Westfork, Ark. Capital \$4,675. J. R. Harris, president; C. C. Stockburger, vice-president and assistant cashier; Geo. A. Curtis, cashier.

The Farmers & Merchants' Bank of Long Beach, Cal. Incorporated. Capital \$25,000.

The Dagsboro Bank, of Dagsboro, Del. Organizing.

The Exchange Bank of Springfield, Ga. Capital \$25,000. C. F. Berry, president; W. H. McCartney, cashier.

The Farmers' State & Savings Bank of Grant Park, Ill. Capital \$25,000. John Kahney, president; Christ Wille, vice-president; C. Rayhorn, cashier.

The Ray Bank, of Ray, Ind. Private.

The Grant County State Bank of Upland, Ind. Paid capital \$13,900. Chas. W. Cole, president; Geo. D. Cole, cashier. Succeeds the Grant County Bank.

The Farmers' Savings Bank of Wever, Iowa Organizing.

The Farmers' State Bank of Olsburg, Kan. Capital \$10,000. A. B. Johnson, president; John F. Richards, vice-president; M. R. Johnson, cashier.

The Bank of Farmington, Ky. Paid capital \$15,000. W. B. Stokes, president; D. E. Chunn, cashier.

The Bank of Gilbertsville, Ky. Paid capital \$7,500. R. F. Jenkins, president; J. R. Gregory, vice-president; C. F. Jenkins, cashier.

The Farmers' State Bank of Winnfield, La. Paid capital \$16,000. J. W. Boyett, Jr., president; L. N. Holmes, vice-president; O. K. Allen, cashier.

The Citizens' Bank of Gaines, Mich. Branch of the Bank of Sheridan.

The Security State Bank of Kirkhoven, Minn. Filed articles of incorporation. Capital \$15,000. The Citizens' Bank of Clarke County, De Soto, Miss. Applied for charter. Capital \$10,000.

The Jones County Bank of Laurel, Miss. Organizing

The Perry County Bank of New Augusta, Miss. Capital \$16,000. J. R. Buckwalter, president; J. F. Ruffin, vice-president; R. E. Gullledge, cashier.

The Farmers & Merchants' Bank of Montrose, Mo. Capital \$10,000. Incorporated.

The People's Bank of Southwest City, Mo. Organizing.

The Bank of Hardin, Mont. Private.

The Tenabo State Bank, of Tenabo, Nev. Capital \$25,000. Organizing.

The Citizens' Bank of Mount Olive, N. C. Capital \$15,000. J. E. Kelley, president; James McGee, vice-president; J. E. Morrisette, cashier.

The Farmers & Merchants' Bank of Beach, N. Dak. Paid capital \$6,000. H. C. Jensen, president; J. W. Brinton, vice-president; E. Olson, cashier.

The Commercial Savings Bank Company of Akron, Ohio. Capital \$100,000. John Kerch, president; Arthur S. Mottinger, secretary; C. R. Musser, treasurer and cashier. To commence business about January 1.

The Hartville Banking Co., of Hartville, Ohio. Paid capital \$12,500. Incorporated.

The Pioneer Trust Co. of Ardmore, Okla. Capital \$50,000. Incorporated.

The Scandinavian American Bank of Astoria, Ore. Capital \$50,000. G. Holmes, president; C. G. Palmberg, vice-president; J. Nordstrom, cashier.

The Oconee Bank of Westminster, S. C. Capital \$25,000. H. E. Rosser, president; C. J. Mulkey, cashier.

The National Bank of North America IN NEW YORK

CAPITAL \$2,000,000
SURPLUS 2,000,000
DEPOSITS 20,000,000
WE SOLICIT YOUR BUSINESS

Merchants National Bank

FOUNDED
1803

New York.

Resources, \$25,000,000.

The Citizens' Bank of Fairfax, S. C. Organizing.

The Farmers' Exchange Bank of Wehnert, Texas. Private.

The Encampment State Bank, of Encampment, Wyo. Organizing.

The Citizens' State Bank of Dighton, Kan. Incorporated. Capital \$10,000.

The Aetna Trust Co. of Baltimore, Md. Capital \$500,000. Organizing.

The Dorchester Trust Co. of Boston, Mass. Incorporated. Paid capital \$200,000. Herbert Rhodes, president; W. F. Beale, treasurer.

The Pope County State Bank of Glenwood, Minn. Capital \$40,000. Incorporated.

Changes in Officers.

The Bank of Scottsboro, Ala. J. C. Jacobs is president.

The Ridgefield Savings Bank, of Ridgefield, Conn. The officers now are: Samuel Keeler, president; Geo. L. Rockwell, vice-president; Geo. E. Benedict, cashier.

The Union Bank & Trust Co. of Lexington, Ky. J. L. Watkins is cashier.

The Watkins State Bank, of Watkins, Minn. The officers now are: M. Becker, president; P. Witzman vice president; C. M. Holm, cashier.

The Irrigators' Bank of Scotts Bluff, Neb. M. F. Cluck is cashier.

The Oriental Bank of New York City. Hugh Kelly is president.

The Farmers & Merchants' Bank of North Powder, Ore. W. P. Andrus is cashier.

The Old National Bank of Beaver Dam, Wis. E. C. McPetridge is president.

The Beacon Trust Co. of Boston, Mass. C. L. Billman is treasurer; Benjamin Dobson, assistant treasurer.

The Commercial Bank of Fargo, N. Dak. M. A. Baldwin is president; W. C. Macfadden, cashier.

Miscellaneous.

The Bank of Brewton, Ala. A. McGowin, Jr., president, is dead.

The Bridgeport Trust Co., of Bridgeport, Conn. O. Merwin, vice-president, is dead.

The First National Bank of Putnam, Conn. J. A. Carpenter, vice-president, is dead.

The Holladay State Bank of Fredonia, Kan., will increase its capital to \$25,000.

The Salem National Bank, of Salem, Ill. J. S. Martin, president, is dead.

The Rayne State Bank, of Rayne, La., has increased its capital to \$60,000.

The Citizens' National Bank of Cumberland, Md. J. H. Holzshu, vice-president, is dead.

The German Savings Bank of Cumberland, Md. J. H. Holzshu, treasurer, is dead.

The Second National Bank of Saginaw, Mich., has increased its capital to \$500,000.

The State Bank of Biwabik, Minn., has consolidated with the First National Bank under the latter title.

The People's Bank of Pensacola, Fla., is to be converted into the People's National Bank. Capital \$100,000.

The Bank of Lowry, Minn., will be succeeded by the Lowry State Bank.

The Farmers' State Bank of Milaca, Minn., is to be converted into the First National Bank. Capital \$25,000. Correspondent, S. S. Petterson, Princeton.

The State Bank of Reading, Minn. A. N. Cheney, cashier, has resigned.

The Bank of Albany, Mo. J. B. Thomas, cashier, is dead.

The Citizens' Bank of Fairfield, Mo., has increased its capital to \$15,000.

The Sidney National Bank, of Sidney, N. Y. Charter has been extended.

The First National Bank of Valley City, N. Dak. John Russell, president, is dead.

The First National Bank of Youngstown, Ohio, will increase its capital to \$1,500,000.

The First Bank of Kiona, Wash., has been succeeded by the Kiona State Bank.

The Citizens' State Bank of Wichita, Kan. A. K. Kamp, president, is dead.

The Bank of Vining, Minn., will incorporate January 1.

The First State Bank of Gresham, Ore., has increased its capital to \$20,000.

The Kane Bank & Trust Co., of Kane, Pa., Joshua Davis, president, is dead.

The Farmers' & Merchants' Bank of Lake City, S. C. R. Wallace Jones, Jr., cashier, has resigned.

The Bank of Scranton, S. C. E. M. Lowman, cashier, has retired.

FINANCIAL.

THE WISCONSIN NAT'L BANK

OF MILWAUKEE, WIS.

Capital - - - \$2,000,000
Surplus - - - \$1,000,000

SEND US YOUR COLLECTIONS.

Spokane & Eastern Trust Company

SPOKANE, WASHINGTON

ASSETS OVER FOUR MILLIONS

Officers and Directors:

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R. INSINGER, W. S. MOUREA, R. B. PATTERSON

The First National Bank

OF BIRMINGHAM, ALA.

ALABAMA'S FIRST MILLION DOLLAR BANK
Capital Stock, - - - \$1,000,000.00
Surplus, - - - 500,000.00

Send us your Alabama Items for Direct Distribution
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A. R. Forsyth, Ass't Cas. Thos. Rowron, Ass't Cas.

FIFTH NATIONAL BANK

CINCINNATI, O.

Capital, - - - \$1,000,000
Surplus, - - - 700,000
Deposits, - - - 8,000,000

CHARLES A. HINCH, Pres. EDWARD SEITZ, Cashier
JAMES M. GLASS, Vice Pres. MORRIS J. GOBLE, Asst. Cashier
CHARLES H. SHIELDS, Asst. Cashier.

BOSTON SAFE DEPOSIT AND TRUST COMPANY

BOSTON, MASS.

Capital \$1,000,000
Surplus (Earned) 2,000,000

Transacts a General Trust and Banking Business.

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INC. 1903.

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It has taken the labor and experience of a third of a century to bring the

Remington Typewriter

to its present state of incomparable excellence

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Remington Typewriter Company
(Incorporated)
New York and Everywhere

OUT OF TOWN BANKS.

PITTSBURGH, PA.

The Bank of Pittsburgh
National Association
Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810.

Capital, \$2,400,000.00 Surplus, \$2,700,000.00
Assets, \$25,000,000.00

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WILSON A. SHAW, President
JOSEPH R. PAUL, Vice-Pres. W. L. JACK, Assistant Cashier
W. F. BICKEL, Cashier. J. D. AYER, Assistant Cashier
J. M. RUSSELL, 1st Asst. Cas. Geo. F. WRIGHT, Auditor.

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SAVINGS
ACCOUNTS

4%

COUPON
CERTIFICATES
OF DEPOSIT

PITTSBURGH TRUST COMPANY
PITTSBURGH, PA.

Capital, Surplus and Profits, - - \$6,000,000
Deposits, - - - - - \$11,000,000

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The Colonial Trust Company,
PITTSBURGH, PA.

Capital, Surplus and Profits, **\$10,000,000.00**

Does a General Banking and Trust Business.
Your Patronage Solicited.

COLUMBIA NATIONAL BANK
PITTSBURGH, Pa.

Capital, - \$600,000
Surplus, - \$1,000,000

OFFICERS:
E. H. JENNINGS, President F. A. GRIFFIN, V. President
W. C. LOWRIE, Cashier T. M. JONES, Asst. Cashier

MINNEAPOLIS, MINN.

ESTABLISHED 1872

Northwestern National Bank
MINNEAPOLIS, MINN.

Capital, - \$1,000,000
Surplus and Profits (earned), 1,000,000
Deposits, - 12,000,000
An average of over 8 per cent. annual dividends
paid to stockholders since organization in 1872.
Dividends Paid since Organization, \$2,450,000
The aim of this Bank is to be abreast of the times
and still be conservative. Accounts of Merchants,
Manufacturers and Banks invited.

THE SECURITY NATIONAL BANK

MINNEAPOLIS

Established 1878

Capital, - \$1,000,000.00
Surplus and Profits, 994,239.03
Deposits, - 11,500,000.00

OFFICERS:
F. A. CHAMBERLAIN, President
Perry Harrison, Vice-Pres. E. F. Meerkle, Vice-Pres.
J. S. Pomeroy, Cash. Fred Spafford, Asst. Cash.
Geo. Lawther, Asst. Cash. S. H. B. Zoier, Asst. Cash.

The National Bank of Commerce
MINNEAPOLIS, MINN.

Capital, - \$1,000,000.00
Surplus and Profits, - 450,000.00
Deposits, - 7,000,000.00

S. A. HARRIS, President
F. E. KINASTON, Vice-President
A. A. URANE, Vice-President
W. S. HARRIS, Cashier
W. F. M. LANE and S. S. COOK, Asst. Cashiers

RICHMOND, VA.

THE FIRST NATIONAL BANK
OF RICHMOND, VA.

Invites business from Banks, Bankers and Mercantile Houses.

Capital and Profits, \$1,770,000.00

JOHN B. PURCELL, President
JOHN M. MILLER, Jr., Vice-President and Cashier

DETROIT, MICH.

The Peoples State Bank
DETROIT, MICHIGAN.

CAPITAL, - \$1,500,000.00
SURPLUS, - 1,500,000.00
DEPOSITS, - 29,000,000.00

General Banking Business. Interest paid on Savings Deposits.
Collections a Specialty. Correspondence Invited.

ATLANTA, GA.

ATLANTA NATIONAL BANK.
ATLANTA, GA.

Capital, - \$500,000.00
Surplus and Profits, - 546,671.77

OFFICERS:
C. E. QUARLES, President
H. T. INMAN, Vice-Pres.
A. E. THORNTON, Vice-Pres.
G. E. DONOVAN, Cashier
J. S. FLOYD, Asst. Cashier
DIRECTORS:
C. E. QUARLES, A. E. THORNTON
H. T. INMAN, S. M. INMAN
F. E. BLOCK, A. E. SWANE
ALFRED AUSTELL
Accounts of Banks, Merchants, Corporations and Individuals
Solicited. Correspondence Invited.

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1781—1907

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Chartered by Continental Congress 1791.

THE BANK OF NORTH AMERICA,
(NATIONAL BANK)
PHILADELPHIA.

Capital, \$1,000,000.00 Surplus, \$2,000,000.00
Undivided Profits, Over \$350,000.00
Deposits, Over . . . \$11,000,000.00

OFFICERS:
HARRY G. MICHELER, President Sam'l D. JORDAN, Asst. Cashier
JOHN H. WATT, Cashier Wm. J. MURPHY, Asst. Cashier

FRANKLIN NATIONAL BANK
PHILADELPHIA.

Incorporated 1900.

Capital, - \$1,000,000.
Surplus and Undivided Profits, \$2,176,000.

OFFICERS:
J. R. MCALLISTER, Pres't. E. P. PASSMORE, Cashier
C. V. THACKARA, Asst. Cas. L. H. SHERIDAN, Asst. Cas.

Foreign Exchange Dept.: WILLIAM WRIGHT, Mgr

BUFFALO, N. Y.

ESTABLISHED 1856

Manufacturers & Traders National Bank
BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,090,000
PROFITS, 450,000 RESOURCES, 16,000,000

ROBERT L. FRYER, President
FRANKLIN D. LOCKE, Vice-President
HARRY T. RAMSDALL, Cashier
SAMUEL ELLIS, Assistant Cashier
HENRY W. ROOT, Assistant Cashier
WALTER ASPINWALL, Assistant Cashier

OMAHA, NEB.

OMAHA NATIONAL BANK
OF OMAHA, NEB.

Capital, \$1,000,000 Surplus, \$200,000
Undivided Profits, \$125,000

OFFICERS:
J. H. MILLARD, President
WILLIAM WALLACE, Vice-President
C. F. MCGREW, Vice-President
W. H. BUCHOLZ, Cashier
FRANK BOYD, Assistant Cashier

FIRST NATIONAL BANK

OMAHA, NEBRASKA

UNITED STATES DEPOSITORY

Capital, Surplus and Profits, \$1,000,000
Deposits, - 12,000,000

C. T. KOUNTZE, President
F. H. DAVIS, Vice-Pres't L. L. KOUNTZE, Cashier
T. L. DAVIS, Asst. Cashier

COLLECTIONS A SPECIALTY

ST. PAUL, MINN.

Merchants National Bank
OF SAINT PAUL, MINN.

UNITED STATES DEPOSITORY

Capital, \$1,000,000 Surplus, \$500,000

KENNETH CLARK, President
GEO. H. PRINCE, Vice-Pres. H. W. PARKER, Cashier
H. VAN VLECK, Assistant Cashier

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American National Bank
OF LOS ANGELES, CALIFORNIA

(UNITED STATES DEPOSITORY)

Capital Paid-Up, - \$1,000,000

Accounts of Merchants and Bankers solicited. Un
equal facilities for making Pacific Coast collections.
Direct correspondents in all towns of any size in South
ern California and Arizona. Prompt returns made.

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NEW ENGLAND NATIONAL BANK

KANSAS CITY, MO.

CAPITAL \$500,000.00
SURPLUS (Earned) 500,000.00
DEPOSITS \$8,000,000.00

OFFICERS
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C. J. HERRARD, Vice-President F. T. CHILDS, Asst. Cashier
GEO. B. HARRISON, Jr., Cashier V. K. THOMAS, Asst. Cashier

Union National Bank
KANSAS CITY, MO.

Capital and Surplus, \$1,200,000

Deposits, . . . \$11,000,000

OFFICERS
DAVID T. BEALA, President W. H. SKEWER, Vice-Pres.
FERNANDO P. NEAL, Vice-Pres. EDWIN W. ZKA, Cashier.

First National Bank
KANSAS CITY, MO.

Capital, - \$500,000 Surplus, - \$750,000
Undivided Profits, - \$200,000

E. F. SWINNEY, President
J. F. RICHARDS, Vice-President
H. T. ABERNATHY, Cashier
C. G. HUTCHESON, Assistant Cashier

COLUMBUS, O.

The Hayden-Clinton National Bank

COLUMBUS, OHIO

Capital Stock, - \$500,000
Surplus and Profits, - 250,000
Shareholders Additional Liability, 500,000

OFFICERS:
FRED W. PASTERIS, President Wm. F. LITTLE, Cashier
ORAS. H. HAYDEN, Vice-Pres't EARL S. DAVIS, Asst. Cashier
DAVID S. GRAY, Vice-Pres't Wm. C. WILLARD, Asst. Cashier

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